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PROSPECTUS
Dated April 28, 2023
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

MANKIND PHARMA LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1991PLC044843

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India	262, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India	Pradeep Chugh *Company Secretary and Compliance Officer*	+91 11 4684 6700 investors@mankindpharma.com	www.mankindpharma.com

OUR PROMOTERS: RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, RAMESH JUNEJA FAMILY TRUST, RAJEEV JUNEJA FAMILY TRUST AND PREM SHEETAL FAMILY TRUST

DETAILS OF THE OFFER TO PUBLIC

Type	Fresh Issue	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIIs and RIIs
Offer for Sale	Not applicable	40,058,844 Equity Shares aggregating to ₹ 43,263.55 million	₹ 43,263.55 million	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" beginning on page 524.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹)(1)
Ramesh Juneja	Promoter Selling Shareholder	3,705,443 Equity Shares aggregating to ₹ 4,001.88 million	Negligible
Rajeev Juneja	Promoter Selling Shareholder	3,505,149 Equity Shares aggregating to ₹ 3,785.56 million	Negligible
Sheetal Arora	Promoter Selling Shareholder	2,804,119 Equity Shares aggregating to ₹ 3,028.45 million	Negligible
Cairnhill CIPEF Limited	Investor Selling Shareholder	17,405,559 Equity Shares aggregating to ₹18,798.00 million	276.34
Cairnhill CGPE Limited	Investor Selling Shareholder	2,623,863 Equity Shares aggregating to ₹ 2,833.77 million	276.34
Beige Limited	Investor Selling Shareholder	9,964,711 Equity Shares aggregating to ₹ 10,761.89 million	550.44
Link Investment Trust	Investor Selling Shareholder	50,000 Equity Shares aggregating to ₹ 54.00 million	550.44

(1) *As certified by Ghosh Khanna & Co LLP, Chartered Accountants by way of their certificate dated April 28, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each and the Floor Price and Cap Price are 1,026 times and 1,080 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with SEBI ICDR Regulations, and as stated in "***Basis of Offer Price***" beginning on page 140) 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 the SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 44.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholders or any other person, in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Book Running Lead Manager		Contact Person	Telephone and E-mail
kotak Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	+91 22 4336 0000 mankindpharma.ipo@kotak.com
AXIS CAPITAL	Axis Capital Limited	Jigar Jain/ Akash Aggarwal	+91 22 4325 2183 mankindpharma.ipo@axiscap.in
IIFL SECURITIES	IIFL Securities Limited	Pinkesh Soni/ Pawan Kumar Jain	+91 22 4646 4728 mankind.ipo@iiflcap.com
Jefferies	Jefferies India Private Limited	Suhani Bhareja	+91 22 4356 6000 Mankindpharma.ipo@jefferies.com
J.P.Morgan	J.P. Morgan India Private Limited	Nidhi Wangnoo/ Govind Khetan	+91 22 6157 3000 mankind_IPO@jpmorgan.com

DETAILS OF REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and E-mail
KFin Technologies Limited	M Murali Krishna	+91 40 6716 2222; mankind.ipo@kfintech.com

BID/OFFER PERIOD

Anchor Investor Bidding Date	Monday, April 24, 2023	Bid/Offer Opened On	Tuesday, April 25, 2023	Bid/Offer Closed On	Thursday, April 27, 2023

PROSPECTUS
Dated April 28, 2023
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

MANKIND PHARMA LIMITED

Our Company was incorporated on July 3, 1991, as a private limited company under the Companies Act, 1956, with the name "Mankind Pharma Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"). Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 14, 2005, the name of our Company was changed to "Mankind Pharma Limited" and the RoC issued a fresh certificate of incorporation on April 13, 2006. For details of changes in our name and the Registered Office, see "***History and Certain Corporate Matters – Brief history of our Company***" and "***History and Certain Corporate Matters – Changes in the Registered Office***" on page 245.

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India; **Tel:** +91 11 4747 6600
Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India; **Tel:** +91 11 4684 6700
Contact Person: Pradeep Chugh, Company Secretary and Compliance Officer; **Tel:** +91 11 4684 6729
E-mail: investors@mankindpharma.com; **Website**: www.mankindpharma.com; **Corporate Identity Number:** U74899DL1991PLC044843

OUR PROMOTERS: RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, RAMESH JUNEJA FAMILY TRUST, RAJEEV JUNEJA FAMILY TRUST AND PREM SHEETAL FAMILY TRUST

INITIAL PUBLIC OFFERING OF 40,058,844 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MANKIND PHARMA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 1,080 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 43,263.55 MILLION, COMPRISING AN OFFER FOR SALE OF 3,705,443 EQUITY SHARES AGGREGATING TO ₹ 4,001.88 MILLION BY RAMESH JUNEJA, 3,505,149 EQUITY SHARES AGGREGATING TO ₹ 3,785.56 MILLION BY RAJEEV JUNEJA, 2,804,119 EQUITY SHARES AGGREGATING TO ₹ 3,028.45 MILLION BY SHEETAL ARORA (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 17,405,559 EQUITY SHARES AGGREGATING TO ₹ 18,798.00 MILLION BY CAIRNHILL CIPEF LIMITED, 2,623,863 EQUITY SHARES AGGREGATING TO ₹ 2,833.77 MILLION BY CAIRNHILL CGPE LIMITED, 9,964,711 EQUITY SHARES AGGREGATING TO ₹ 10,761.89 MILLION BY BEIGE LIMITED AND 50,000 EQUITY SHARES AGGREGATING TO ₹ 54.00 MILLION BY LINK INVESTMENT TRUST (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS") (THE "PROMOTER SELLING SHAREHOLDERS" AND THE "INVESTOR SELLING SHAREHOLDERS", TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" OR THE "OFFER"). THE OFFER SHALL CONSTITUTE 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"). Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category was made 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 Category was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category were allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" beginning on page 527.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1. The Offer Price/Floor Price/Cap Price, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and as stated in "***Basis of Offer Price***" beginning on page 140, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 44.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholders or any other person, in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 2, 2022. For the purposes of the Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and this Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid /Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 563.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. 27, 'G' Block, Bandra Kurla Complex , Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** mankindpharma.ipo@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Axis Capital Limited** 1st Floor, Axis House, C-2, Wadia International Centre P.B. Marg , Worli Mumbai 400 025, Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** mankindpharma.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person**: Jigar Jain/Akash Aggarwal **SEBI Registration No.**: INM000012029	**IIFL Securities Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mankind.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person**: Pinkesh Soni/Pawan Kumar Jain **SEBI Registration Number:** INM000010940

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Jefferies India Private Limited 42/43, 2 North Avenue, Maker Maxity Bandra-Kurla Complex (BKC), Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** Mankindpharma.ipo@jefferies.com **Investor Grievance E-mail:** jipl.grievance@jefferies.com **Website:** www. Jefferies.com **Contact Person:** Suhani Bhareja **SEBI Registration No.:** INM000011443	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off CST Road, Kalina Santacruz East Mumbai 400098, Maharashtra, India **Tel:** +91 22 6157 3000 **E-mail:** mankind_IPO@jpmorgan.com **Investor Grievance E-mail:** investorsmb.jpmipl@jpmorgan.com **Website:** www.jpmipl.com **Contact Person:** Nidhi Wangnoo/Govind Khetan **SEBI Registration No.:** INM000002970	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** mankind.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No:** INR000000221

BID/OFFER PROGRAMME

Anchor Investor Bidding Date	**Monday, April 24, 2023**	**Bid/Offer opened on**	**Tuesday, April 25, 2023**	**Bid/Offer closed on**	**Thursday, April 27, 2023**

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**" and "**our Company**", are references to Mankind Pharma Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms, "**we**", "**us**" **and** "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis. However, for the purpose of the Restated Consolidated Summary Statements, all references to such terms includes our Company, our subsidiaries, our joint ventures and our associates which existed as at and during the nine months period ended December 31, 2022 and December 31, 2021, and as at and during the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1966, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Restated Consolidated Summary Statements**", "**Outstanding Litigation and Other Material Developments**" and "**Main Provisions of the Articles of Association**", beginning on pages 152, 158, 236, 296, 482 and 547, respectively, will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
Alankrit Handicrafts	Alankrit Handicrafts Private Limited.
Amalgamation Scheme	The scheme of amalgamation dated June 22, 2021 under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company.
Articles of Association/AoA/Articles	Articles of Association of our Company, as amended.
Associates	Sirmour Remedies Private Limited, J.K. Print Packs, ANM Pharma Private Limited, N.S. Industries and A.S. Packers.
Audit Committee	The audit committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" beginning on page 274.
Biovein	Biovein Innovative Solutions Private Limited.
Board/Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Chairman and Whole-Time Director	The chairman and whole-time director of the Board of our Company, being Ramesh Juneja.
Chief Executive Officer and Whole-Time Director	The chief executive officer and whole-time director of our Company, being Sheetal Arora.
Chief Financial Officer	Chief financial officer of our Company, being Ashutosh Dhawan.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Pradeep Chugh.
Corporate Office	The corporate office of our Company situated at 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India.
CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – CSR Committee***" on page 279.
Current Auditors/ Current Joint Statutory Auditors	Current joint statutory auditors of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered

Term	Description
	Accountants.
Demerger Scheme	Scheme of arrangement between our Company and Mankind Biosys Private Limited for demerger of the leasing business of our Company to Mankind Biosys Private Limited. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Scheme of arrangement between our Company and Mankind Biosys Private Limited*** " on page 248.
Director(s)	Director(s) on our Board.
Dividend Policy	The dividend distribution policy of our Company approved and adopted by our Board on August 1, 2022.
Equity Shares	Equity shares of our Company of face value of ₹ 1 each.
ESOP – 2022	Mankind Employees Stock Option Plan 2022.
Greesh Kumar Juneja Promoter Group	Greesh Kumar Juneja and his relevant entities identified as part of the 'promoter group', as defined under the SEBI ICDR Regulations.
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' includes (i) companies (other than our Subsidiaries) with which there were related party transactions during the nine months period ended December 31, 2022 and December 31, 2021, and during the year ended March 31, 2022, March 31, 2021 and March 31, 2020 in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as identified in "***Group Companies***" beginning on page 293.
Independent Directors	Non-executive independent directors of our Company.
Investor Selling Shareholders	Collectively, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust.
IQVIA	IQVIA Consulting and Information Services India Private Limited.
IQVIA Dataset	IQVIA data as prepared for and provided to the Company by IQVIA for usage in this Prospectus. The IQVIA Dataset is also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.
IQVIA Report	Report titled "Industry Overview" dated March 30, 2023, prepared by IQVIA, commissioned and paid for by our Company, exclusively in connection with the Offer. The IQVIA Report is also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.
IPO Committee	The QIPO committee of our Board constituted pursuant to the resolution adopted by our Board on October 8, 2021 to facilitate the process of the Offer.
Joint Ventures	Superba Buildwell, Superba Developers and Superba Buildwell (South)
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 282.
Lifestar Nepal	Lifestar Pharmaceuticals Private Limited.
Lifestar Pharma	Lifestar Pharma Private Limited.
Magnet Labs	Magnet Labs Private Limited.
Mankind Group	Our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence.
Materiality Policy	The policy adopted by our Board in its meeting dated September 14, 2022 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Memorandum of Association or MoA	Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees – Nomination and Remuneration Committee***" on page 276.
Non-Executive Director	Non-executive non-independent director of our Company.

Term	Description
Nominee Director	Non-executive nominee directors of our Company.
Previous Auditors/ Previous Joint Statutory Auditors	Previous joint statutory auditors of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants and Goel Gaurav & Co., Chartered Accountants.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group – Details of our Promoters***" and "***Our Promoters and Promoter Group – Promoter Group***" on pages 286 and 290, respectively.
Promoter Selling Shareholders	Collectively, Ramesh Juneja, Rajeev Juneja, and Sheetal Arora.
Promoters	The promoters of our Company, namely, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust.
Registered Office	The registered office of our Company located at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India.
Registrar of Companies/RoC	Registrar of Companies, Delhi and Haryana at New Delhi.
Restated Consolidated Summary Statements	Restated consolidated summary statements of our Company, together with its subsidiaries, associates and joint ventures ("**Group**"), comprising the restated consolidated statement of assets and liabilities as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021, and March 31, 2020, and restated consolidated summary statements of profit and loss (including other comprehensive income), and restated consolidated summary cash flows and restated consolidated summary statement of changes in equity for the nine months period ended December 31, 2022, December 31, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the consolidated summary statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the nine months period ended December 31, 2022 and December 31, 2021, each prepared in accordance with Ind AS 34 - Interim Financial Reporting and our audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Board Committees – Risk Management Committee***" on page 279.
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 282.
SHA/Shareholders' Agreement	Amended and restated shareholders' agreement dated April 6, 2018, executed between our Company, Ramesh Juneja, Rajeev Juneja, Prabha Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust; as amended by (i) the first amendment agreement dated March 24, 2022, executed between our Company, Ramesh Juneja, Rajeev Juneja, Prabha Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Chanakya Juneja, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust; (ii) the deed of adherence dated June 23, 2022,

Term	Description
	executed between our Company, Prem Kumar Arora, Prabha Arora, Nidhi Arora and Mishka Arora ("**DOA-1**"); (iii) the second amendment cum waiver and consent agreement dated August 8, 2022, executed between our Company, Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust; and (iv) the deed of adherence dated April 14, 2023 executed between our Company, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Hema CGPE (I) Limited, Hema CIPEF (I) Limited, Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust ("**DOA-2**"). For details, "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements – Shareholders' Agreement***" on page 249.
Shareholder(s)	The holders of equity shares of our Company, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board committees – Stakeholders' Relationship Committee***" on page 278.
Subsidiaries	As on the date of this Prospectus, the subsidiaries of our Company, namely, • Appian Properties Private Limited ("**AAPL**"), • Broadway Hospitality Services Private Limited ("**BHSPL**"), • Copmed Pharmaceuticals Private Limited ("**CPPL**"), • Jaspack Industries Private Limited ("**JIPL**"), • JPR Labs Private Limited ("**JPR**"), • Mahananda Spa and Resorts Private Limited ("**MSRLP**"), • Mankind Agritech Private Limited ("**MAPL**"), • Mankind Consumer Healthcare Private Limited ("**MCHPL**"), • Mankind Life Sciences Private Limited ("**MLSPL**"), • Mankind Prime Labs Private Limited ("**MPLPL**"), • Mediforce Healthcare Private Limited("**MHPL**"), • Medipack Innovations Private Limited ("**MIPL**"), • Pavi Buildwell Private Limited ("**PBPL**"), • Prolijune Lifesciences Private Limited ("**PLPL**"), • Relax Pharmaceuticals Private Limited ("**RPPL**"), • Shree Jee Laboratory Private Limited ("**SJLPL**"), • Lifestar Pharma LLC ("**Lifestar US**"), • Lifestar Pharmaceuticals Private Limited ("**Lifestar Pharma**"), • Mankind Pharma FZ-LLC ("**Mankind Dubai**"), • Mankind Pharma Pte. Limited ("**Mankind Singapore**"), • Mediforce Research Private Limited ("**MRPL**"), • Qualitek Starch Private Limited ("**Qualitek**"), • Pharmaforce Excipients Private Limited ("**PEPL**"), • Packtime Innovations Private Limited ("**PIPL**"), and • Upakarma Ayurveda Private Limited ("**Upakarma**") as described in "***History and Certain Corporate Matters – Subsidiaries***" on page 251. In addition to the above, Pharma Force Lab, Vetbesta Labs, North East Pharma Pack, Appify Infotech LLP, Penta Latex LLP, Mankind Specialities and Superba Warehousing LLP, are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements included in this Prospectus. Since these entities are limited liability partnership firms

Term	Description
	or partnership firms, they are not "subsidiaries" as defined under the Companies Act, 2013. Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into our Company. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited***" on page 248.
Vice Chairman and Managing Director	The vice chairman and managing director of our Company, being Rajeev Juneja.
Whole–Time Directors	The whole–time directors of our Company.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	₹ 1,080 per Equity Share
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed, i.e. April 24, 2023.
Anchor Investor Offer Price	₹ 1,080 per Equity Share
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which has been allocated by our Company and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

Term	Description
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Axis	Axis Capital Limited.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank(s).
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure – Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time***" on page 542.
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated 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 in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	13 Equity Shares and in multiples of 13 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, Thursday, April 27, 2023.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, Tuesday, April 25, 2023.
Bid/Offer Period	Except in relation to Anchor Investors, the period between Tuesday, April 25, 2023 and Thursday, April 27, 2023, inclusive of both dates.
Bidder/Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Term	Description
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, being Kotak, Axis, IIFL Securities, Jefferies and J.P. Morgan.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	₹ 1,080 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The agreement dated April 14, 2023 entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP/Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Cut-Off Price	Offer Price, i.e., ₹ 1,080 per Equity Share, finalised by our Company and the Selling Shareholders, in consultation with the BRLMs. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time.
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs 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 was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 15, 2022 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI	FPIs(s) that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI	NRI(s) 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 the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors were opened, in this case being Kotak Mahindra Bank Limited.
First 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	₹ 1,026 per Equity Share
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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 in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI 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 the BRLMs.
IIFL Securities	IIFL Securities Limited.
Jefferies	Jefferies India Private Limited.
J.P. Morgan	J.P. Morgan India Private Limited.
Kotak	Kotak Mahindra Capital Company Limited.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 400,589* Equity Shares which is available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Term	Description
	**Subject to finalization of Basis of Allotment.*
Net Proceeds	Proceeds of the Offer less Offer expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Offer being not less than 15% of the Offer consisting of 60,08,827* Equity Shares, is available for allocation to Non-Institutional Investors, of which one-third is available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds is available for allocation to Bidders with an 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 Investors subject to valid Bids having been received at or above the Offer Price. **Subject to finalization of Basis of Allotment*
NR/Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Offer	The initial public offer of Equity Shares comprising the Offer for Sale of 40,058,844 Equity Shares aggregating to ₹ 43,263.55 million.
Offer Agreement	The agreement dated September 15, 2022 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 40,058,844 Offered Shares aggregating to ₹ 43,263.55 million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" beginning on page 95.
Offer Price	₹ 1,080 per Equity Share The Offer Price has been decided by our Company and the Selling Shareholders, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offered Shares	40,058,844 Equity Shares aggregating to ₹ 43,263.55 million being offered for sale by the Selling Shareholders in the Offer.
Price Band	The price band ranging from the Floor Price of ₹ 1,026 per Equity Share to the Cap Price of ₹ 1,080 per Equity Share.
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, finalized the Offer Price, being April 28, 2023.
Prospectus	This prospectus dated April 28, 2023 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda hereto.
Public Offer Account(s)	The bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) is opened, in this case being HDFC Bank Limited.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer being not more than 50% of the Offer or 20,029,421* Equity Shares, was allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs), subject to valid Bids having

Term	Description
	been received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
QIBs/Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/RHP	The red herring prospectus dated April 14, 2023 issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer.
Refund Account(s)	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account(s) was opened, in this case being HDFC Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated September 14, 2022 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/Registrar	KFin Technologies Limited.
Retail Individual Investor(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion/Retail Category	The portion of the Offer being not less than 35% of the Offer consisting of 14,020,596* Equity Shares, are made available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of

Term	Description
	SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited.
Share Escrow Agreement	The agreement dated April 6, 2023 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Bidders.
Sponsor Banks	Kotak Mahindra Bank Limited and HDFC Bank Limited, being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Together, BSE and NSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated April 12, 2023 entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bids by the Syndicate.
Syndicate Member(s)	Kotak Securities Limited.
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members.
Underwriters	Collectively, Kotak, Axis, IIFL Securities, Jefferies, J.P. Morgan and Kotak Securities Limited.
Underwriting Agreement	The agreement dated April 28, 2023 entered into between the Underwriters, our Company and the Selling Shareholders.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
UPI Bidders	Collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, and individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, and were Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors who applied 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/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,

Term	Description
	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI 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, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry Related Terms

Term	Description
ANDA	Abbreviated new drug application
Anti-VEGF therapy	Anti–vascular endothelial growth factor therapy
API	Active pharmaceutical ingredient
ASHA	Accredited social health activist
ATC	Anatomical Therapeutic Chemical Classification
C&F agents	Clearing and forwarding agents
CAGR	Compound annual growth rate
CDSCO	Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare
CEP	Certificates of suitability
cGMP	Current Good Manufacturing Practices
CGU	Cash-generating unit
CIS	Commonwealth of Independent States
Class I towns/cities	Towns/cities in India with populations greater than or equal to 100,000, as defined by IQVIA
Class II towns/cities	Towns/cities in India with populations between 50,000 and 99,999, as defined by IQVIA
Class III towns/cities	Towns/cities in India with populations between 20,000 and 49,999, as defined by IQVIA
Class IV towns/cities	Towns/cities in India with populations between 10,000 and 19,999, as defined by IQVIA
Class V towns/cities	Towns/cities in India with populations between 5,000 and 9,999, as defined by IQVIA
Class VI towns/cities	Towns/cities in India with populations less than 5,000, as defined by IQVIA
CMO	Contract manufacturing organization
Covered Market/s or CVM	All anatomical therapeutic chemical classifications where our Company had Domestic Sales for a given period
DCA, Andhra Pradesh	Drugs Control Administration of Andhra Pradesh
DMF	Drug master file

Term	Description
Domestic Sales	Amount/value of sales from stockists to (1) retailers/wholesalers, (2) retailers located inside the premises of hospitals and nursing homes, and (3) dispensing doctors, in India for a period calculated on a monthly rolling basis, as recorded by IQVIA in India
DOHFW, Sikkim	The Department of Health Care, Human Services & Family Welfare of Sikkim
DPCO / DPCO 2013	Drugs (Price Control) Order, 2013
DSIR	Department of Scientific & Industrial Research, Ministry of Science and Technology, Government of India
EHS	Environmental, health and safety
FDA, Philippines	Food and Drug Administration of Philippines
FMHACA, Ethiopia	Food, Medicine and Healthcare Administration and Control Authority of Ethiopia
FSDCC, Rajasthan	Food Safety and Drugs Control Commissionerate of Rajasthan
GCP	Good Clinical Practice
GLP	Good Laboratory Practices
GMP	Good Manufacturing Practices
HFWD, Himachal Pradesh	Health and Family Welfare Department of Himachal Pradesh
INDA	Investigational new drug application
IPM	Indian pharmaceutical market
IT	Information technology
MAT	Moving annual total, that is, the value sales of preceding 12 months. For example, MAT March 2022 covers the period from April 1, 2021 to March 31, 2022, as recorded by IQVIA in India
MAT December 2022	MAT for the value sales of 12 months from January 1, 2022 to December 31, 2022, as recorded by IQVIA in India
MCAZ, Zimbabwe	Medicines Control Authority of Zimbabwe
Metros	Metros constitute 30 cities in India, namely Agra, Ahmedabad, Allahabad, Asansol, Bangalore, Bhopal, Chennai, Coimbatore, Delhi, Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Kochi, Kolkata, Lucknow, Ludhiana, Madurai, Meerut, Mumbai, Nagpur, Nashik, Patna, Pune, Surat, Vadodara, Varanasi, Vijayawada and Visakhapatnam, as defined by IQVIA
MHRA	U.K. Medicines and Healthcare Products Regulatory Agency
MOH&P, UAE	Ministry of Health & Prevention of the United Arab Emirates
MOH, Cambodia	Ministry of Health of Cambodia
MOH, Kazakhstan	Ministry of Healthcare of the Republic of Kazakhstan
MOHP, Yemen	Ministry of Health & Population of the Republic of Yemen
MSIHC Rules	The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989
MT&S (DRA), Sri Lanka	Medical Technology & Supplies (Drug and Regulatory Authority) of Sri Lanka
NABL	The National Accreditation Board for Testing and Calibration Laboratories
NAFDAC, Nigeria	The National Agency for Food and Drug Administration and Control of Nigeria
NCE	New chemical entity
NDA, Uganda	The National Drug Authority of Uganda
NHRA, Bahrain	National Health Regulatory Authority of Bahrain
NLEM	National List of Essential Medicines
NMHPRA, Afghanistan	The National Medicine and Healthcare Products Regulatory Authority of Afghanistan
NPPA	National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemical and Fertilizers, Government of India
OTT	Over-the-top
Paragraph IV products	Products eligible for Paragraph IV Patent Certifications under the U.S. Drug Price Competition and Patent Term Restoration Act of 1984
PLI	Production linked incentive
Peers Identified by IQVIA	The key pharmaceutical companies operating in similar therapeutic areas as our Company, as highlighted in "***Industry Overview***" on page 158
PIC/S	The Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme
PPB, Kenya	The Pharmacy and Poisons Board of Kenya
PoS	Point of sale

Term	Description
QVC CERT	Certifying body QVC Certification Services Private Limited
R&D	Research and development
Revenue from operations within India as a percentage of revenue from operations	It is calculated as a percentage of revenue from operations within India for the period/year divided by revenue from operations for the period/year
RTI	Respiratory tract infection
Sales volume	A measure of the total number of units sold corresponding to Domestic Sales, as recorded by IQVIA in India
SGLT2	Sodium-glucose Cotransporter-2 (SGLT2) inhibitors
SMDC, Ukraine	The State Service of Ukraine on Medicines and Drugs Control
TMDA, Tanzania	Tanzania Medicines and Medical Devices Authority
TUV	Technischer Überwachungsverein in German, which means Technical Inspection Association
TUV CGMP 21 CFR Part 111	Current Good Manufacturing Practices Certificate issued by TUV India Private Limited based on 21 CFR Part 111
UCPMP	Uniform Code for Pharmaceutical Marketing Practices
USFDA	United States Food and Drug Administration
UTI	Urinary tract infection
Value	Value sales at price to retailers
WHO	World Health Organization
WHO GMP	World Health Organization Good Manufacturing Practices
ZMRA, Zambia	Medicines Regulatory Authority of Zambia

Conventional and General Terms and Abbreviations

Term	Description
AAEC	Adverse effect on competition
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
CODM	Chief operating decision maker
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002
Consolidated FDI Policy	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
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
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
Drugs and Cosmetics Act	Drugs and Cosmetics Act, 1940, as amended
DSCR	Debt service coverage ratio
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extra-ordinary general meeting
ECL	Expected credit losses
EIR	Effective interest rate
EPS	Earnings per share
ESOP	Employee Stock Option Plan
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
FVTPL	Fair Value through Profit and Loss
GoI/Central Government	The Government of India
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 110	Indian Accounting Standard 110, "Consolidated Financial Statements", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IT Act	Information Technology Act, 2000
MCA/Ministry of Corporate	The Ministry of Corporate Affairs, Government of India

Term	Description
Affairs	
Mn	Million
MSME	Micro, small or a medium enterprise.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NCLT Delhi	National Company Law Tribunal, Delhi
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
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 Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
US GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar

Term	Description
USA/U.S./US	United States of America
VAI	Voluntary action indicated
VCF	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 SEBI AIF Regulations, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. All references in this Prospectus to "Singapore", "Dubai" and "Nepal", are to the Republic of Singapore, the Emirate of Dubai in the United Arab Emirates and the Federal Democratic Republic of Nepal and their territories and possessions, respectively.

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

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

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America. All references to "SGD" or "S$" are to Singapore Dollar, the official currency of the Republic of Singapore. All references to "AED" or "Dirham" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates. All references to "NPR" are to Nepalese Rupee, the official currency of the Federal Democratic Republic of Nepal.

Our Company has presented certain numerical information in this Prospectus in 'lakh', 'million' and 'crores' units or in whole numbers where the numbers have been too small to represent in such 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 other than to two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Financial and Other Data

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Prospectus are derived from the Restated Consolidated Summary Statements. The restated consolidated summary statements of our Company, together with its subsidiaries, associates and joint ventures ("**Group**"), comprising the restated consolidated statement of assets and liabilities as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021, and March 31, 2020, and restated consolidated summary statements of profit and loss (including other comprehensive income), and restated consolidated summary cash flows and restated consolidated summary statement of changes in equity for the nine months period ended December 31, 2022, December 31, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the consolidated summary statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the nine months period ended December 31, 2022 and December 31, 2021, each prepared in accordance with Ind AS 34 – Interim Financial Reporting and our audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. For further information, see "***Financial Information***" beginning on page 296. In addition to Subsidiaries of our Company, as described in "***History and Certain Corporate Matters***" beginning on page 245, Pharma Force Lab, Vetbesta Labs, North East Pharma Pack, Appify Infotech LLP, Penta Latex LLP, Mankind Specialities and Superba Warehousing LLP, are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements included in this Prospectus. Since these entities are limited liability partnership firms or partnership firms, they are not "subsidiaries" as defined under section 2(87) of the

Companies Act, 2013. The audited financial statements as at and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022 were audited by the Previous Joint Statutory Auditors. Further, the financial information for the nine months ended December 31, 2021 and December 31, 2022 is not indicative of the future performance of our Company and is not comparable with the annual financial information included in this Prospectus.

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

There are significant differences between Indian Accounting Standards ("**Ind AS**"), Generally Accepted Accounting Principles in the United States of America ("**US GAAP**") and International Financial Reporting Standards ("**IFRS**"). Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition***" on page 91. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditional and Results of Operations***" beginning on pages 44, 190 and 450, respectively, and elsewhere in this Prospectus have been derived from the Restated Consolidated Summary Statements.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 44, 190 and 450, respectively, and elsewhere in this Prospectus have been derived from the Restated Consolidated Summary Statements.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources conform to their respective sources.

Exchange Rates

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

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

(*in ₹*)

Currency	Exchange rate as on				
	December 31, 2022*	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
USD	82.79	74.30	75.81	73.50	75.39
AED	22.55	20.24	20.55	19.94	20.44
SGD	61.48	54.98	55.78	54.33	52.68
NPR	0.62	0.61	0.61	0.62	0.62

**December 31, 2022 being a holiday, the exchange rate as on December 30, 2022 was considered.*
Source: www.fbil.org.in; www.oanda.com
Note: Exchange rate is rounded off to two decimal places.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("Non-**GAAP**") financial measures relating to our financial performance such as Net worth, Return on Net Worth, Net asset value per Equity Share, earnings before interest, tax, depreciation and amortization, earnings before interest, tax, depreciation and amortization margin, Profit after tax margin, Return on Capital Employed, Return on Equity, earnings before interest and taxes, Capital employed, Net working capital days, Non-current borrowings/ Equity attributable to equity holders of the parent ratio, Total borrowings/ Equity attributable to equity holders of the parent ratio and others, have been included in this Prospectus. We compute and disclose such Non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For further details, please see "***Risk Factors – Internal Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***" on page 85.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates, contained in this Prospectus is derived from the IQVIA Report which has been commissioned by our Company for an agreed fee, exclusively in connection with the Offer and the IQVIA Dataset which has been prepared and provided to our Company by IQVIA for usage in this Prospectus. We officially appointed IQVIA, in connection with the preparation of the IQVIA Report and IQVIA Dataset pursuant to agreement dated June 13, 2022, as amended on September 12, 2022 and February 27, 2023.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents or from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – Industry-related information included in this Prospectus has been derived from the IQVIA Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. This Prospectus also includes industry-related information derived from the IQVIA Dataset. The IQVIA Report and the IQVIA Dataset are subject to various limitations and are based upon certain assumptions that are subjective in nature.***" on page 51. Accordingly, investment decisions should not be based solely on such information.

The IQVIA Report is subject to the following disclaimer:

"This Report has been prepared in part, based on information derived from IQVIA MIDAS® and IQVIA Market Prognosis, IQVIA Total Sales Audit, IQVIA Townclass Audit, IQVIA Medical Audit, IQVIA OTC Audit services provided by IQVIA and its affiliated companies as well as certain secondary data sources such as reports and data-sets issued by International Monetary Fund, the World Bank, United Nations Population division.

This Report, where indicated, includes information derived from IQVIA MIDAS® and IQVIA Market Prognosis, IQVIA Total Sales Audit, IQVIA Townclass Audit, IQVIA Medical Audit, IQVIA OTC Audit services provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. Additional information about IQVIA MIDAS® and IQVIA Market Prognosis is set out in the notes below.

IQVIA national audits and MIDAS reflect local industry standard source of pack prices, which might be list price or average invoice price, depending upon the country and the available information; they do not reflect net prices realised by the manufacturers. Sales values reflected in these IQVIA audits are calculated by applying such relevant pricing to the product volume data collected for, and reflected in, such audits.

All other information contained in the Report has been obtained by IQVIA from secondary sources (such as company websites, articles in business journals, etc.) available in public domain believed by it to be accurate and reliable.

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time this report was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome. IQVIA has confirmed that certain third-party information used or cited in the Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the Report. IQVIA does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000 (or the equivalent legislation in the relevant jurisdiction) and, accordingly, this Report does not amount to "investment advice" as specified therein. This Report, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of any entity. In this disclaimer the terms IQVIA shall be deemed to include its affiliated companies, directors, officers, employees, and agents. This Report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within this Report should be deemed as expressions of opinion which are subject to change without notice. IQVIA's principal task has been to collect, analyze and present data in respect of this Report.

Notes:

IQVIA MIDAS data combines country-level data, healthcare expertise and therapeutic knowledge to deliver data in globally standardized forms and is a leading source of insight into international market dynamics. IQVIA MIDAS data is designed to support multi-country analyses of trends, patterns and similar types of analyses.

IQVIA MARKET PROGNOSIS is a comprehensive, strategic market forecasting publication that provides decision-makers with insights on the drivers and constraints of healthcare and pharmaceutical market growth. Forecast only – actual results could differ materially.

Total Sales Audit is the stockiest sell out to retail and hospital pharmacies along with dispensing doctors. This does not cover direct sales by manufacturer and tender."

The IQVIA Report is also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.

The IQVIA Dataset is subject to the following disclaimer:

"The enclosed materials, where indicated, include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.

The above material includes information based on IQVIA syndicated audit obtained under license from the following information service(s):

For India data - IQVIA TSA MAT March 2014 Dataset, IQVIA TSA MAT March 2020 Dataset, IQVIA TSA MAT March 2022 Dataset, IQVIA TSA MAT December 2022 Dataset, IQVIA Medical Audit MAT December 2020, IQVIA Medical Audit MAT December 2022, IQVIA MAT January 2023 OTC Audit. Copyright IQVIA. All Rights Reserved.

Total Sales Audit is the stockiest sell out to retail and hospital pharmacies along with dispensing doctors. This does not cover direct sales by manufacturer and tender.

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time this IQVIA Data was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties, and are not to be considered guarantees of any particular outcome. The above material also includes information based on secondary research information from filings of consolidated financials made by the respective companies with stock exchange and government websites (Ministry of Health and Family Welfare, National Health Portal of India, and National Pharmaceutical Pricing Authority).

The statements, findings, conclusions, views, and opinions contained and expressed herein are not necessarily those of IQVIA or any of its affiliated or subsidiary entities. Any analysis is independently arrived at by Company, on the basis of information from various sources."

The IQVIA Dataset is also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" beginning on page 140 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

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

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 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 offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 502.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***propose***", "***project***", "***will***", "***seek to***", "***strive to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also 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. All statements in this Prospectus that are not statements of historical fact are '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. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industry in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- any disruption, slowdown or shutdown in our manufacturing or research and development operations;
- any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations;
- significant portion of our revenues is derived from a limited number of markets;
- inability to successfully implement our business plan, expansion and growth strategies;
- inability to effectively market our products due to introduction of stricter norms regulating marketing practices by pharmaceutical companies;
- any fault or inadequacy in our quality control or manufacturing processes;
- restrictions on price controls imposed by governments and healthcare providers; and
- loss of market share and decline in revenues and profits due to inability to respond adequately to increased competition or pricing pressure.
- inability to obtain and maintain the intellectual property rights for our brands or protect our proprietary information.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 44, 140 and 450, 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.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, 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, our Directors, the Selling Shareholders, the Book Running Lead Managers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

In accordance with requirements of Securities and Exchange Board of India and as prescribed under applicable law, each of the Selling Shareholders, severally and not jointly, shall ensure that the Bidders in India are informed by our Company of material developments, only in relation to statements and undertakings specifically undertaken or confirmed by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the respective portion of the Offered Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THIS PROSPECTUS

*This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Restated Consolidated Summary Statements**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" beginning on pages 44, 95, 114, 137, 158, 190, 296, 482, 527 and 547, respectively, of this Prospectus.*

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from (i) the report titled "Industry Overview" dated March 30, 2023 (the "**IQVIA Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer; and (ii) the IQVIA dataset dated March 30, 2023 (the "**IQVIA Dataset**") prepared for and provided to our Company by IQVIA for usage in this Prospectus. We engaged IQVIA in connection with the preparation of the IQVIA Report and the IQVIA Dataset pursuant to an agreement on June 13, 2022, as amended on September 12, 2022 and February 27, 2023. The enclosed materials include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.* The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.

Summary of the primary business of our Company

We are India's fourth largest pharmaceutical company in terms of Domestic Sales and third largest in terms of sales volume for moving annual total ("**MAT**") December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). We are focused on the Indian domestic market, where we develop, manufacture and market a diverse range of pharmaceutical formulations as well as several consumer healthcare products. In our domestic pharmaceuticals business, we are present across acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory, among others. In our consumer healthcare business, we have established several brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories.

Summary of industry in which our Company operates

The size of the Indian pharmaceutical market increased ("**IPM**") at a compounded annual growth rate ("**CAGR**") of approximately 10.90% from ₹660.53 billion in the Financial Year 2012 to ₹1,859.05 billion in the Financial Year 2022, and is forecast to further grow at a CAGR of 10% – 11% to reach ₹3,000 – ₹3,100 billion by the Financial Year 2027. The key factors affecting the growth of the IPM are rising income levels, increasing life expectancy, growth in lifestyle diseases and government initiatives. The consumer healthcare market in India has witnessed and is expected to continue to witness value growth in the range of 10-11%, mainly driven by new lifestyle patterns leading to disorders/diseases, consumer awareness on preventive healthcare, and an increase in consumer income level and expenditure on consumer healthcare products. (*Source: IQVIA Report*)

Promoters

Our Promoters are:

(i) Ramesh Juneja;
(ii) Rajeev Juneja;
(iii) Sheetal Arora;
(iv) Ramesh Juneja Family Trust;
(v) Rajeev Juneja Family Trust; and
(vi) Prem Sheetal Family Trust.

Promoter Group

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoters, are as follows:

(a) *Immediate relatives of our Promoters*

Name of Promoter	Name of relative	Relationship
Ramesh Juneja	Poonam Juneja	Spouse
	Rajeev Juneja	Brother
	Greesh Kumar Juneja*	Brother
	Prabha Arora	Sister
	Kusum Lata Dua	Sister
	Arjun Juneja	Son
	Ayushi Juneja Sikri	Daughter
	Pushpa Rani Aggarwal	Spouse's mother
	Rajeev Mohan Agarwal	Spouse's brother
	Geeta Agarwal	Spouse's sister
Rajeev Juneja	Puja Juneja	Spouse
	Ramesh Juneja	Brother
	Greesh Kumar Juneja*	Brother
	Prabha Arora	Sister
	Kusum Lata Dua	Sister
	Chanakya Juneja	Son
	Eklavya Juneja	Son
	Ashok Kumar	Spouse's father
	Asha Madan	Spouse's mother
	Sanjay Madan	Spouse's brother
	Gautam Madan	Spouse's brother
Sheetal Arora	Prem Kumar Arora	Father
	Prabha Arora	Mother
	Nidhi Arora	Spouse
	Esha Arora Tewari	Sister
	Viralika Arora	Daughter
	Mishka Arora	Daughter
	Yogi Raj Vij	Spouse's father
	Rekha Vij	Spouse's mother
	Mohit Vij	Spouse's brother

** Pursuant to Regulation 2(1)(pp)(ii) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, while Greesh Kumar Juneja is a member of the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant confirmations and undertakings in respect of himself and his relevant entities as 'promoter group', as defined under the SEBI ICDR Regulations ("**Greesh Kumar Juneja Promoter Group**") have not been provided by him. However, Greesh Kumar Juneja, through an affidavit dated August 5, 2022 has stated that he is unwilling to be identified, or to have any entity related to him by way of his shareholding in such entities be identified, as members of the Promoter Group of our Company, or provide any information in this regard to our Company. Given that Greesh Kumar Juneja is unwilling to provide any information and affirmations as required under the SEBI ICDR Regulations in relation to the Greesh Kumar Juneja Promoter Group as members of the Promoter Group, our Company has included disclosures pertaining to the Greesh Kumar Juneja Promoter Group based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases. See "**Risk Factors – One of the brothers of our Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group**" on page 46.*

(b) *In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading "shareholding of the promoter group":*

(i) Ria Chopra Juneja

Entities forming part of the Promoter Group

The companies and trusts forming part of the Promoter Group are as follows:

1. A to Z Packers
2. ACE Overseas Ventures
3. Alankrit Handicrafts Private Limited

27. J&A Partners
28. Luxor Metaltec (India) Private Limited
29. Mankind Biosys Private Limited

4. AJS Properties
5. ANM Holdings Pte Ltd
6. ANM Properties Private Limited
7. Appian Associates Infrastructure Private Limited
8. Appian Buildheights LLP
9. Appian Buildrise LLP
10. Appian Buildwell LLP
11. Appian Projects LLP
12. Arora Family Private Limited
13. Ayushi and Poonam Estates LLP
14. Beckon Realestate Developers Private Limited
15. Bestochem Formulations (India) Limited**
16. Besto Herbs Private Limited**
17. Bigbrother Nutra Care Private Limited**
18. Biovein Innovative Solutions Private Limited***
19. Casablanca Lifesciences LLP
20. Casablanca Pharma Private Limited
21. Casablanca Pharma Pte Ltd
22. Casablanca Securities Private Limited
23. EzeRx Health Tech Private Limited
24. G.A. Davai India Private Limited**
25. Gyan Infrastructure Company Private Limited
26. Intercity Corporate Towers LLP
30. Mankind Biotech Private Limited
31. Mankind Drugs Private Limited
32. Nextwave India Private Limited
33. Om Sai Pharma Pack
34. Paonta Process Equipments
35. Pathkind Diagnostics Private Limited
36. Petal Pharma Private Limited**
37. PP & A Combines LLP
38. Printman
39. Quality Bestochem Formulations Private Limited**
40. Rajeev Juneja and Sons HUF
41. R C Juneja and Sons HUF
42. Rashi Apparels Private Limited
43. Rashmi Exports Private Limited
44. RCJ Advisors Private Limited
45. Rotokind Technologies
46. RPJ Trustee Private Limited
47. Saburi Consultants Private Limited
48. Saburi Enterprises LLP
49. Saburi Projects LLP
50. Saburi Sai Ram Buildtech Private Limited
51. Salute Bestochem Private Limited**
52. Star Infra Developers Private Limited
53. Teen Murti Products Private Limited
54. Virmish Enterprises Private Limited

*** Identified as a member of the Promoter Group due to Greesh Kumar Juneja holding more than 20% of its share capital based on the shareholding pattern as of its latest available annual return on the website of the Ministry of Corporate Affairs, GoI.*
**** Identified as a member of the Promoter Group due to Greesh Kumar Juneja holding more than 20% of the share capital of Bigbrother Nutra Care Private Limited that holds more than 20% of the share capital of Biovein Innovative Solutions Private Limited ("**Biovein**") based on the shareholding pattern as of Biovein's latest available annual return on the website of the Ministry of Corporate Affairs, GoI.*

For further details, see "***Our Promoters and Promoter Group***" beginning on page 286.

Offer Size

Offer of 40,058,844 Equity Shares of face value of ₹ 1 per Equity Share aggregating to ₹ 43,263.55 million by the Selling Shareholders.
The details of the Equity Shares offered by each Selling Shareholder pursuant to the Offer are set forth below:

S. No.	Name of the Selling Shareholder	Category of Shareholder	Maximum number of Offered Shares(1)(2)	Weighted average cost of acquisition per Equity Share (In ₹)(3)	% of the total Equity Share capital of our Company	% of the total Promoter and Promoter Group shareholding in our Company
Promoter Selling Shareholders						
1.	Ramesh Juneja	Promoter	3,705,443	Negligible	0.92%	1.17%
2.	Rajeev Juneja	Promoter	3,505,149	Negligible	0.88%	1.11%
3.	Sheetal Arora	Promoter	2,804,119	Negligible	0.70%	0.89%
Total (A)			**10,014,711**		**2.50%**	**3.17%**
S. No.	**Name of the Selling Shareholder**	**Category of Shareholder**	**Maximum number of Offered Shares(1)(2)**	**Weighted average cost of acquisition per Equity Share (In ₹)(3)**	**% of the total Equity Share capital of our Company**	**% of the total Public shareholding in our Company**
Investor Selling Shareholders						
1.	Cairnhill CIPEF Limited	Public	17,405,559	276.34	4.34%	20.69%

2.	Cairnhill CGPE Limited	Public	2,623,863	276.34	0.66%	3.12%
3.	Beige Limited	Public	9,964,711	550.44	2.49%	11.85%
4.	Link Investment Trust**	Public	50,000	550.44	0.01%	0.06%
Total (B)			**30,044,133**		**7.50%**	**35.72%**
Total (A+B)			**40,058,844**		**10.00%**	**38.89%**

(1) The Offer has been authorized by a resolution of our Board dated July 19, 2022. Further, our Board and IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to resolutions dated September 14, 2022 and March 31, 2023, respectively.

*(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing the Draft Red Herring Prospectus with Securities and Exchange Board of India ("**SEBI**") and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see "**Capital Structure**" beginning on page 114.*
*** Held in the name of Vikas Srivastava, trustee.*

(3) As certified by Ghosh Khanna & Co LLP, Chartered Accountants by way of their certificate dated April 28, 2023.

The Offer would constitute 10% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" beginning on page 95.

Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of 40,058,844 Equity Shares by the Selling Shareholders aggregating to ₹ 43,263.55 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***Objects of the Offer***" beginning on page 137.

Aggregate pre-Offer Shareholding of Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the Selling Shareholders as a percentage of pre-Offer paid-up Equity Share Capital of our Company is set forth below:

S.No.	Name of Shareholder	Pre-Offer	
		No. of Equity Shares held	% of Equity Share capital
	Promoters		
1.	Ramesh Juneja*	10,561,433	2.64
2.	Rajeev Juneja*	10,005,170	2.50
3.	Sheetal Arora*	23,898,836	5.97
4.	Ramesh Juneja Family Trust(1)	83,352,652	20.81
5.	Rajeev Juneja Family Trust(2)	79,930,520	19.95
6.	Prem Sheetal Family Trust(3)	61,755,635	15.42
	Promoter Group		
7.	Poonam Juneja	10,557,626	2.63
8.	Arjun Juneja	10,555,591	2.63
9.	Ria Chopra Juneja	1,292,884	0.32
10.	Puja Juneja	13,805,242	3.45
11.	Eklavya Juneja	3,896,788	0.97
12.	Chanakya Juneja	3,896,788	0.97
13.	Mishka Arora	2,955,692	0.74
	Investor Selling Shareholders		
14.	Cairnhill CIPEF Limited**	24,367,792	6.08
15.	Cairnhill CGPE Limited***	3,673,410	0.92
16.	Beige Limited	39,858,843	9.95
17.	Link Investment Trust(4)	200,000	0.05
Total		**384,564,902**	**96.00**

** Also a Selling Shareholder.*

*** Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("**SPA**") transferred 13,924,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CIPEF Limited. The said Equity Shares were transferred on April 6, 2023.*

**** Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("**SPA**") transferred 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited, respectively. The said Equity Shares were transferred on April 6, 2023.*

1. Held in the name of Ramesh Juneja, managing trustee.
2. Held in the name of Rajeev Juneja, managing trustee.
3. Held in the name of Arora Family Private Limited, trustee.
4. Held in the name of Vikas Srivastava, trustee.

Summary of selected financial information derived from our Restated Consolidated Summary Statements

(in ₹ million except per share data)

Particulars	As at and for the nine months period ended December 31, 2022	As at and for the nine months period ended December 31, 2021	As at and for the Fiscal ended March 31, 2022	As at and for the Fiscal ended March 31, 2021	As at and for the Fiscal ended March 31, 2020
Equity share capital	400.59	400.59	400.59	400.59	400.59
Net Worth(1)	71,458.90	59,654.63	61,552.29	47,220.02	34,853.09
Revenue from operations	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34
Restated profit for the period/year	10,159.76	12,602.42	14,529.56	12,930.34	10,561.48
Restated earnings per share (EPS) of face value of ₹1 each attributable to equity holders of the parent (2)					
Basic EPS, computed on the basis of profit attributable to equity holders of the parent(2) (in ₹)*	24.87	31.04	35.78	31.59	25.72
Diluted EPS, computed on the basis of profit attributable to the equity holders of the parent(2) (in ₹)*	24.87	31.04	35.78	31.59	25.72
Net asset value per Equity Share (3) (in ₹)	178.38	148.92	153.65	117.88	87.00
Total borrowings (4)	**1,679.28**	**2,687.02**	**8,680.28**	**2,345.26**	**1,269.15**

** Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.*

Notes:

(1) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses. Net worth represents equity attributable to equity holders of the parent and does not include amount attributable to non-controlling interests.

(2) Restated Earnings Per Share (Basic and Diluted) are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(3) Net asset value per Equity Share is the equity attributable to equity holders of the parent divided by weighted average numbers of Equity Shares outstanding during the year.

(4) Total borrowings includes current and non-current borrowings.

Qualifications which have not been given effect to in the Restated Consolidated Summary Statements

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Summary Statements.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, and our Group Companies as disclosed in this Prospectus, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
Company(1)						
Against the Company	Nil	13	84	NA	13(2)(3)	459.64

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
By the Company	36[(4)]	NA	NA	NA	91[(5)(6)(7)]	29.77
Subsidiaries						
Against the Subsidiaries	Nil	15	5	NA	2[(8)]	67.63
By the Subsidiaries	Nil	NA	NA	NA	1[(6)]	Nil
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	5	5[(9)]	NA	Nil	Nil
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	5[(10)]	5[(11)]	Nil	Nil	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	NA	NA	NA	Nil	Nil

** Amount to the extent quantifiable.*

[(1)] *Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi (“**NCLT Delhi**”) approved the scheme of amalgamation dated June 22, 2021 (“**Amalgamation Scheme**”) under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into our Company. In accordance with the terms of the Amalgamation Scheme, all legal proceedings of whatsoever nature that are pending/and or arising involving Lifestar Pharma and Magnet Labs, would, subsequent to such amalgamation, be continued and enforced by or against our Company in the same manner and to the same extent as would or might have been continued and/or enforced against Lifestar Pharma or Magnet Labs, as the case may be. See, “**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited**” on page 248. Accordingly, outstanding litigation proceedings involving our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs, as on the date of this Prospectus, have been disclosed as litigation proceedings involving our Company. Please see below details of litigation proceedings involving our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs:*

Category	S. No.	Forum/Authority	Financial Claim/Impact (in ₹ million)
		LIFESTAR PHARMA	
Material pending civil litigation by Lifestar Pharma	1.	Delhi High Court	Nil
	2.	Delhi High Court	Nil
	3.	Delhi High Court	Nil
	4.	District And Sessions Judge, South-East, Saket, South East Delhi, Delhi	Nil
	5.	Intellectual Property Appellate Board	Nil
	6.	Intellectual Property Appellate Board	Nil
	7.	Intellectual Property Appellate Board	Nil
	8.	Intellectual Property Appellate Board	Nil
	9.	Intellectual Property Appellate Board	Nil
Sub-total			**Nil**
Material pending civil litigation against Lifestar Pharma	1.	Delhi High Court	2.00
	2.	Additional District and Session Judge, Court No. 4, Jaipur District, Rajasthan	Negligible
	3.	Bombay High Court	Nil
Sub-total			**2.00**
Criminal proceedings by Lifestar Pharma	1.	Chief Metropolitan Magistrate, South-East, Saket, South East Delhi, Delhi	0.32
	2.	Chief Judicial Magistrate, Lucknow, Uttar Pradesh	0.60
	3.	Chief Metropolitan Magistrate, South-East, Saket, South East Delhi, Delhi	0.11
Sub-total			**1.04**

Category	S. No.	Forum/Authority	Financial Claim/Impact (in ₹ million)
		LIFESTAR PHARMA	
Statutory or regulatory actions against Lifestar Pharma	1.	National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, New Delhi	Nil
Sub-total			Nil
Tax proceedings against Lifestar Pharma	1.	Assessing Officer	0.22
Sub-total			**0.22**
		MAGNET LABS	
Material pending civil litigation by Magnet Labs	1.	Delhi High Court	Nil
	2.	Delhi High Court	Nil
	3.	Delhi High Court	Nil
	4.	Delhi High Court	Nil
	5.	Delhi High Court	Nil
	6.	Intellectual Property Appellate Board	Nil
Sub-total			**Nil**
Criminal proceedings by Magnet Labs	1.	Chief Metropolitan Magistrate, South-East, Saket, South East Delhi, Delhi	0.10
Sub-total			**0.10**
Statutory or regulatory actions against Magnet Labs	1.	Food and Drug Administration, Maharashtra	Nil
Sub-total			**Nil**
Tax proceedings against Magnet Labs	1.	Assessing Officer	9.27
	2.	Commissioner of Income-Tax (Appeals)	57.20
Sub-total			**66.47**

(2) *This includes a tax proceeding against our Company in relation to computation of arm's length price in certain domestic and international transactions undertaken by our Company during the assessment year 2018-19 under the Income Tax Act, 1961.*

(3) *This includes 12 cases related to intellectual property filed against our Company before various fora and the aggregate amount involved in 8 of such these matters is not quantifiable.*

(4) *There are 36 cases for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 before various fora and the aggregate amount involved in these cases is ₹ 29.77 million. These 36 cases include three complaints filed by our erstwhile Subsidiary, Lifestar Pharma amounting to ₹ 1.04 million and one complaint filed by our erstwhile Subsidiary, Magnet Labs amounting to ₹0.10 million.*

(5) *This includes 84 cases related to intellectual property filed by our Company before various fora and the aggregate amount involved in all these matters is not quantifiable.*

(6) *This includes one case related to intellectual property filed by our Company and our Subsidiary, Mankind Agritech Private Limited before the High Court of Delhi at New Delhi and the aggregate amount involved in this matter is not quantifiable.*

(7) *This includes 7 writ petitions filed by our Company before the High Court of Delhi and the aggregate amount involved in these all these writ petitions is not quantifiable.*

(8) *This includes two cases related to intellectual property filed against our Company in which Lifestar Pharma LLC, one of our Subsidiaries, has also been named as a party.*

(9) *This includes five actions filed against our Company in which certain of our Directors have also been named as parties.*

(10) *This includes five tax proceedings filed against our Directors who are also our Promoters, namely, Ramesh Juneja, Rajeev Juneja and Sheetal Arora.*

(11) *This includes five actions filed against our Company in which certain of our Promoters have also been named as a party.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 482.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company or the Equity Shares, or the industry in which we operate:

1. Our business is dependent on our ability to manage our manufacturing and research and development ("**R&D**") operations, which are subject to various operating risks and factors including, among others, fire, strikes, lock-outs and unexpected breakdown and/or failure of equipment or industrial accidents which may entail significant repair and maintenance costs, increases in raw materials, consumables and manpower costs, challenges in achieving targeted utilization levels at our manufacturing facilities, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, natural calamities, labor disputes, civil disruptions and changes in the regulations and policies of the states or local governments. Any of the foregoing could cause delays in our operations or require us to shut down the affected manufacturing facility. As of December 31, 2022, we operate 25 manufacturing facilities across India, including in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh

and Uttarakhand. Some of our manufacturing facilities are located in close proximity to each other in a particular region. In particular, as of March 31, 2022 and December 31, 2022, 16 and 18 of our manufacturing facilities, respectively, were located in Himachal Pradesh. Our Company has a dedicated R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra.

2. Greesh Kumar Juneja (brother of our Promoters, Ramesh Juneja and Rajeev Juneja), who is included in the Promoter Group pursuant to the SEBI ICDR Regulations has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group. As a result, disclosures included in this Prospectus pertaining to Greesh Kumar Juneja and his relevant entities as members of the Promoter Group of our Company have been included pursuant to publicly available information from the websites of certain government authorities and other public databases, and may be limited in the context of the requirements of the SEBI ICDR Regulations.

3. We depend on third-party suppliers for the supply of certain raw materials and third-party manufacturers for some of our finished formulations. In the event of any delays or disruptions in the ability of such third parties to adhere to the timelines or quality standards stipulated under their contractual agreements with us, our ability to deliver certain products may be affected, and we may face increased costs, delayed payments for our products and damage to our reputation. Further, the raw materials and finished formulations we source from third parties are subject to supply disruptions and price volatility caused by various macroeconomic factors outside our control, which could lead to an increase in our product costs and affect our ability to supply our products at affordable prices. Our raw material suppliers are primarily located in India and China. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, amounts paid to our largest supplier for raw materials amounted to ₹ 730.64 million, ₹ 853.85 million, ₹ 1,220.45 million, ₹901.22 million and ₹479.27 million, respectively, and accounted for 1.61%, 1.81%, 2.03%, 2.00% and 0.87%, respectively, of our total expenses for such years/periods. Our key products manufactured by third parties include medicines such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. Our third-party manufacturers are located in India. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our revenue from products manufactured through third-party manufacturing arrangements contributed to 24.79%, 27.15%, 25.63%, 24.38% and 25.55%, respectively, of our total revenue from operations for such years/periods. In addition, certain APIs for our products require specific setup in our manufacturing facilities. We have a total of two API manufacturing facilities, which are operated through our Subsidiaries.

4. We are heavily focused on the domestic Indian market, and have historically derived a substantial portion of our revenue from India. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our revenue from operations in India amounted to ₹57,888.32 million, ₹60,285.34 million and ₹75,947.48 million, ₹59,183.75 million and ₹64,815.98 million, respectively, representing 98.70%, 97.01% and 97.60%, 97.73% and 96.79%, respectively, of our total revenue from operations. After India, our major markets are the United States, Bangladesh, Sri Lanka and Nepal, and any developments in the pharmaceutical industry in these regions could have an impact on our business operations. Our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products.

5. Our success depends on our ability to retain and attract qualified senior management and other key personnel. For the Financial Years 2020 and 2021 and the nine months ended December 31, 2022, we did not experience any attrition for our qualified senior management and other key personnel. For the Financial Year 2022, we had an attrition rate of 7.00% for our Key Management Personnel and Senior Management. Competition among pharmaceutical companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. If we lose the services of any of member of our Key Management Personnel/ Senior Management, we may be unable to locate suitable or qualified replacements, and may require a long period of time or incur additional expenses to recruit and train new personnel. In addition, in India, we rely on our field force of medical representatives and field managers to market and distribute our products domestically. For the Financial Years 2020, 2021 and 2022 and the nine months ended December 31, 2021 and December 31, 2022, we had attrition of 2,080, 1,572, 2,681, 2,311 and 3,126, respectively, representing attrition rates of 19.21%, 13.68%, 21.13%, 12.98% and 16.02%, respectively, for our medical representatives and field managers. If we are

unable to hire medical representatives and field managers with the necessary knowledge, experience or expertise, or maintain and grow our domestic sales and distribution network, our business may be disrupted.

6. Introduction of stricter norms regulating marketing practices by pharmaceutical companies could affect our ability to effectively market our products. In this regard, the Federation of Medical and Sales Representatives Association of India has filed a public interest litigation before the Supreme Court of India seeking, among other things, a direction to the Central Government to make the Uniform Code for Pharmaceutical Marketing Practices ("**UCPMP**") a binding statutory code regulating pharmaceutical marketing practices. Although the UCPMP is currently a voluntary code, the UCPMP or any other laws further regulating marketing practices by pharmaceutical companies that may be instituted in the future and which requires mandatory compliance may impact the ability of pharmaceutical companies to effectively market their products and require considerable time and resources to ensure compliance.

7. Industry-related information included in this Prospectus has been derived from the IQVIA Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. This Prospectus also includes industry-related information derived from the IQVIA Dataset. **The IQVIA Report and the IQVIA Dataset are subject to various limitations and are based upon certain assumptions that are subjective in nature. IQVIA computes Domestic Sales of pharmaceutical products and consumer healthcare products based on their research on the sales of such products in certain markets and in relation to specific geographic areas. In particular, the methodology for computation of Domestic Sales by IQVIA, including for our products, is different from the methodology we adopt for the recognition of revenue from the sales of our products under Ind AS and our accounting policies.** Accordingly, the Domestic Sales, market share, and other financial data sourced to IQVIA may not accurately reflect our revenues, results of operations and financial results for the products and therapeutic areas covered.

8. We generate a significant proportion of our domestic sales of products in certain therapeutic areas in India, such as the anti-infectives, cardiovascular and gastrointestinal therapeutic areas. Our domestic sales of products in these therapeutic areas may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products, and other factors outside our control.

9. Our financing agreements generally include various conditions and covenants that may restrict or delay certain actions or initiatives that we may propose to take from time to time. Further, if our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. As of December 31, 2022, our total borrowings (current and non-current) amounted to ₹1,679.28 million. In addition, as of the same date, our assets pledged as security amounted to ₹11,924.04 million. For details on our outstanding indebtedness, see "***Financial Indebtedness***" beginning on page 445.

10. We have entered into certain transactions with related parties, and are likely to continue to do so in the future. The arithmetic aggregated absolute total of our related party transactions (post inter-company eliminations) was ₹9,095.05 million, ₹7,497.34 million, ₹7,700.70 million, ₹4,950.79 million and ₹4,739.74 million for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, respectively. We cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between

us and related parties will be resolved in our favor. For details on our related party transactions, see ***"Other Financial Information – Related Party Transactions"*** beginning on page 444.

Specific attention of the investors is invited to "***Risk Factors***" beginning on page 44. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities

The details of our contingent liabilities (as per Ind AS 37) derived from the Restated Consolidated Summary Statements are set forth below:

Nature of Contingent Liabilities	**As of December 31, 2022 (₹ in millions)**	**Contingent liability as a % of net worth (%)**
A. Claims against us not acknowledged as debts:		
Sales tax including goods and services tax	33.16	0.05%
Income tax demands on various matters	568.01	0.79%
B. Contingent in respect of input credit availed under GST Act:	80.45	0.11%

(amount in ₹ million)

Particulars	***As at December 31, 2022***
Net worth*	71,458.90

** Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses. Net worth represents equity attributable to equity holders of the parent and does not include amount attributable to non-controlling interests.*

For further details of our contingent liabilities (as per Ind AS 37) as on December 31, 2022, see "***Restated Consolidated Summary Statements – Note 38 – Contingent Liabilities and Commitments***" on page 371.

Summary of Related Party Transactions

The following is the summary of the related party transactions as per Ind AS 24, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Summary Statements:

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
A	Sale of products	84.43	100.88	144.64	210.06	170.00
B	Sale of services	15.11	11.43	16.23	3.06	4.30
C	Rental income	-	-	-	-	0.20
D	Other assets- Advance to vendors	2.01	0.80	0.80	-	-
E	Interest income on financial assets- loans	1.81	20.72	27.50	27.64	24.92
F	Sale of property, plant and equipment	1.09	1.23	1.23	4.61	5.39
G	Purchase of traded goods (net)	2,783.78	2,966.45	4,175.66	4,254.65	4,187.72
H	Purchase of Raw Material and other components	525.11	437.03	700.60	416.79	339.48
I	Purchase of property, plant and equipment	84.48	17.83	32.35	23.04	12.45
J	Services received	60.20	21.11	44.49	33.25	47.37
K	Rent expense	106.46	107.82	144.35	137.73	137.79
L	Reimbursement of expenses made on behalf of	8.28	1.15	1.18	11.85	0.37
M	Reimbursement of expenses paid by	3.66	2.18	6.66	7.43	8.44
N	Loans given to	-	-	-	-	300.00
O	Repayment of loan given	-	-	351.09	12.76	291.00
P	Capital withdrawn	19.78	162.25	179.79	113.44	75.01
Q	Share in profit	97.33	93.59	144.48	116.77	115.35
R	Dividend paid	-	-	-	-	2,389.32
S	Capital contribution	128.26	38.03	106.50	-	-
T	Contribution to post retirement benefit scheme	84.01	54.50	93.85	41.92	70.52
U	Remuneration paid *	639.32	644.33	860.89	860.79	863.03
V	Loan taken from	0.30	3.50	3.50	0.30	15.00
W	Interest expense	1.77	1.83	2.48	2.79	2.71
X	Financial guarantees given	-	-	-	500.00	-
Y	Financial guarantees relinquished	-	-	-	500.00	-
Z	Repayment of borrowings	21.73	-	-	8.50	3.00
AA	Sale of investment	-	167.72	167.72	-	-
AB	Investments in subsidiaries	-	2.44	2.69	-	-
AC	Impairment on Loans	-	-	-	177.11	-

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
AD	Director sitting fees	2.32	1.24	1.60	1.72	0.24
AE	Profit Commission	-	-	6.10	4.80	6.75
AF	Donation	14.00	18.55	29.60	21.00	19.00
AG	Financial guarantee commission income	4.50	4.50	6.00	-	-
AH	Reversal of impairment of doubtful loans	-	19.53	177.11	-	-
AI	Commission paid	-	0.15	1.61	5.34	5.69
AJ	Investment in equity shares classified as FVTOCI	-	-	0.10	-	-
AK	Investment in preference shares classified as FVTOCI	-	-	269.90	-	-
AL	Impairment of Investments	50.00	50.00	-	-	-
	Grand Total	4739.74	4,950.79	7,700.70	7,497.34	9,095.05

*Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

For details of the related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 444.

Details of the transactions eliminated on consolidation from respective reporting entities during the period ended and as at December 31, 2022, December 31, 2021 and fiscal year ended March 31, 2022, March 31, 2021 and March 31, 2020 in accordance with SEBI ICDR Regulations

(a) Name of related parties and details of the transactions eliminated on consolidation and disclosed in accordance with SEBI ICDR Regulations in the Restated Consolidated Summary Statements

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
A	Asset transferred from	0.43	1.15	7.30	116.41	3.16
B	Assets transferred to	0.43	1.15	7.30	116.41	3.17
C	Calibration Charges / Other income / Freight recoveries	2.22	1.76	3.04	2.27	1.72
D	Capital contribution by partners	751.22	82.00	1,132.06	267.64	161.10
E	Capital withdrawn by partners	163.08	63.36	129.40	129.28	118.00
F	Compound financial instrument (Equity component)	-	-	1,220.00	580.00	500.00
G	Consumable Expenses	0.11	0.13	0.08	0.06	0.07
H	Conversion of Borrowings (Including interest accrued thereon) in Optionally Convertible preference Shares	-	-	472.83	-	141.50
I	Corporate Guarantee Commission	1.58	1.58	2.10	-	-
J	Equity share capital	162.00	115.10	205.00	121.06	98.50
K	Finance costs- interest on liability component of compound financial instruments	-	-	0.71	-	-
L	Financial assets: Investments	-	-	990.00	580.00	500.00
M	Financial guarantee Contracts issued in favour of the entity	250.00	-	-	-	-
N	Financial guarantee taken	585.00	404.53	667.73	150.00	150.00
O	Financial guarantees Commission Received	11.97	8.36	13.81	-	-
P	Financial guarantees given	335.00	404.53	848.73	150.00	150.00
Q	Financial Liabilities - Borrowings	18.00	19.70	-	-	0.50
R	Freight charges	0.03	-	-	9.75	20.12
S	Freight Expenses recovered	-	-	-	2.47	18.37
T	Freight income	-	0.24	-	-	-
U	Guarantee Commission paid	8.41	6.78	6.79	-	-
V	Interest expense	107.60	149.17	279.69	248.15	233.33
W	Interest income	107.60	123.21	151.12	157.85	136.72

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
X	Interest on Equity component of optionally convertible preference shares	7.11	-	-	-	-
Y	Interest on liability component of Optionally Convertible Preference shares	30.01	-	-	-	-
Z	Investment in Debentures	109.00	-	-	-	-
AA	Investment in equity shares of subsidiaries-unquoted	52.00	99.00	136.80	-	18.90
AB	Investment in Preference shares	-	800.00	-	-	-
AC	Investment in shares	2,205.94	491.09	1,546.50	1,060.63	234.00
AD	Investment made	-	12.60	-	-	2.91
AE	Investment made in equity shares	40.07	-	-	-	-
AF	Investment received	-	12.60	-	-	-
AG	Issue of compound financial instruments	-	-	500.00	-	-
AH	Issue of Optionally Convertible Non-Cumulative Redeemable Preference shares	330.00	414.99	414.99	-	-
AI	Issue of Optionally Convertible Preference Shares	1,665.00	800.00	-	-	-
AJ	Laboratory expenses	0.52	0.58	-	0.78	-
AK	Liability transferred from	0.52	0.02	0.14	-	4.09
AL	Liability transferred from on account of Relief fund	7.91	1.41	1.72	31.27	10.96
AM	Liability transferred to	1.85	0.11	0.21	0.42	1.34
AN	Liability transferred to on account of Relief fund	6.06	1.32	1.65	30.84	13.71
AO	Loan given	368.00	25.70	28.70	143.10	225.50
AP	Loan received back	646.37	-	38.67	-	-
AQ	Loan repaid	390.50	540.00	950.30	15.21	80.00
AR	Loan taken	459.00	6.00	6.00	130.50	225.00
AS	Marketing and Sale support services	191.36	57.82	168.41	87.42	-
AT	Other expenses	2.25	-	-	0.11	0.01
AU	Other financial assets: Security deposits	7.20	-	0.46	-	-
AV	Other Income	3.17	-	-	9.75	15.73
AW	Others	-	-	-	0.16	-
AX	Payment made on behalf of Company (reimbursement)	1.80	0.12	0.53	0.65	1.28

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
AY	Payment made on behalf of company by	0.61	-	-	-	-
AZ	Payment made on behalf of entity (reimbursement)	0.01	0.01	-	18.18	-
BA	Payment made on behalf of LLP (reimbursement)	0.29	0.50	0.80	-	-
BB	Payment made on behalf of the company by	0.29	3.55	4.72	5.21	5.85
BC	Provision for diminution in value of Investment	-	-	-	2.91	-
BD	Provision for doubtful advances	-	-	-	5.53	-
BE	Purchase of Goods/Raw Material	10,386.92	11,433.89	16,261.26	13,245.58	10,450.00
BF	Purchase of property, plant and equipment	9.88	34.99	67.38	7.86	12.91
BG	Purchase of services	2,024.79	1,922.58	2,612.81	832.13	19.15
BH	Receipt of services	378.10	426.91	575.91	849.71	764.13
BI	Reimbursement of expenses	9.82	31.38	38.20	2.53	46.01
BJ	Reimbursement of expenses made on behalf of	6.44	22.50	78.75	81.55	48.10
BK	Reimbursement of expenses paid	303.74	638.29	891.77	74.19	61.62
BL	Reimbursement of expenses received	34.57	173.13	237.35	10.71	4.77
BM	Re-imbursement of Freight Expenses	-	-	-	7.23	12.33
BN	Rent expense	39.11	28.41	38.69	40.35	41.28
BO	Rent payment made on behalf of company	-	1.13	2.61	-	-
BP	Rental income	39.11	28.41	38.68	40.35	41.28
BQ	Repair and Maintenance	0.30	-	-	0.12	-
BR	Repayment of Borrowings (Including interest accrued thereon)	256.87	540.00	941.17	2.61	87.94
BS	Reversal of Impairment of loan	-	310.00	-	-	-
BT	Royalty expense	374.77	376.98	464.58	488.31	676.15
BU	Royalty income	374.77	376.98	464.58	488.31	676.16
BV	Sale of products	9,939.38	11,285.70	16,198.49	13,130.21	10,398.08
BW	Sale of property, plant and equipment	10.13	4.99	7.39	7.86	12.91
BX	Sale of Raw Material	188.06	102.64	62.89	113.48	27.58
BY	Sale of services	2,233.30	2,344.47	3,110.03	1,590.32	792.17
BZ	Security Deposit : Financial Liability	9.83	-	0.46	-	-
CA	Security deposit given	2.63	0.02	0.02	-	-

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
CB	Security deposit received	0.02	0.02	0.02	-	-
CC	security deposits paid back	0.02	-	-	-	-
CD	Share application money pending allotment	50.00	-	-	-	-
CE	Share Capital	-	-	-	-	2.91
CF	Share of profit/ (loss) in partnership firms/ LLPs	171.82	156.28	294.05	254.38	242.14
CG	Staff Welfare Expenses	-	-	-	0.03	-
CH	Testing, Analysis and Inspection Charges	18.29	20.47	27.98	4.74	7.37
	Grand Total	35,894.19	34,910.34	52,353.35	35,446.58	27,500.51

For details of the related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 444.

(b) Name of related parties and details of the transactions with Key Managerial Personnel (KMP) of the consolidated group entities and enterprises under control or significant influence of such KMPs as disclosed in the separate financial statements of the consolidated group entities other than disclosed in above.

(in ₹ million)

S. No.	Particular	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
A	Capital withdrawn by partners	29.46	14.92	30.50	16.59	21.05
B	Consumable Expenses	0.02	0.02	-	-	-
C	Director sitting fees	1.09	0.28	0.94	-	-
D	Freight Expenses recovered	-	-	0.26	-	0.06
E	Interest expense	2.20	-	-	-	-
F	Interest Expense on financial Liabilities	-	1.33	1.43	2.25	3.17
G	Laboratory expenses	-	-	0.38	0.22	-
H	Loan given	-	6.13	-	1.40	1.55
I	Loan received back	-	18.70	28.70	-	27.55
J	Loan repaid	51.40	-	-	-	-
K	Loan taken	11.16	-	-	4.28	0.64
L	Loans given written off	-	1.40	1.40	-	-
M	Marketing and Sale support services	1.80	-	-	-	-
N	Other expenses	0.08	0.04	-	-	-
O	Partner's remuneration	7.20	7.20	9.60	9.60	9.60
P	Payment made on behalf of entity (reimbursement)	1.19	1.05	2.02	2.31	0.62
Q	Purchase of goods	6.92	-	-	-	-
R	Purchase of Goods/Raw Material	181.53	227.25	313.27	217.52	249.45
S	Purchase of property, plant and equipment	2.41	1.67	2.92	2.45	8.04
T	Receipt of services	-	-	-	0.53	1.20
U	Reimbursement of expenses	1.26	3.16	4.10	4.35	10.41
V	Reimbursement of expenses paid	0.48	-	-	-	-
W	Remuneration	31.63	24.11	33.15	23.19	21.44
X	Remuneration payable	1.67	-	-	-	-
Y	Rent expense	0.52	-	-	-	-
Z	Repair and Maintenance	1.43	0.61	1.39	1.12	0.61
AA	Sale of products	0.13	1.16	1.49	-	8.77
AB	Sale of property, plant and equipment	2.20	-	-	-	-
AC	Sale of services	0.07	0.01	0.03	0.02	0.03
AD	Share of profit/ (loss) in partnership firms/ LLPs	35.58	33.47	0.86	-10.77	-6.05
	Grand Total	371.43	342.51	432.44	275.06	358.14

For details of the related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 444.

Financing Arrangements

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

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

Our Promoters and the Selling Shareholders have not acquired any Equity Shares in the one year immediately preceding the date of this Prospectus.

Weighted average price at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the 18 months preceding the date of this Prospectus

Our Promoters and the Selling Shareholders have not acquired any Equity Shares in the 18 months immediately preceding the date of this Prospectus.

Details of price at which Equity Shares were acquired in the three years immediately preceding the date of this Prospectus

Except as disclosed below, none of our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or any other special rights, have acquired any Equity Shares in the three years immediately preceding the date of this Prospectus.

Name of the shareholder/acquirer	Number of Equity Shares acquired	Date of acquisition of Equity Shares	Cost of acquisition per Equity Share (in ₹)	Mode of acquisition
Promoter Group				
Mishka Arora	2,955,692	June 23, 2022	NIL	Gift

Average cost of acquisition for our Promoters and the Selling Shareholders

The average cost of acquisition per equity share acquired by our Promoters and the Selling Shareholders, as on the date of this Prospectus is:

S. No.	Name of Promoter/Selling Shareholder	Number of Equity Shares as on the date of this Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Ramesh Juneja**	10,561,433	Negligible
2.	Rajeev Juneja**	10,005,170	Negligible
3.	Sheetal Arora**	23,898,836	Negligible
4.	Ramesh Juneja Family Trust(1)	83,352,652	Nil
5.	Rajeev Juneja Family Trust(2)	79,930,520	Nil
6.	Prem Sheetal Family Trust(3)	61,755,635	Nil
Investor Selling Shareholders			
1.	Cairnhill CIPEF Limited	24,367,792	276.34
2.	Cairnhill CGPE Limited	3,673,410	276.34
3.	Beige Limited	39,858,843	550.44
4.	Link Investment Trust(4)	200,000	550.44

**As certified by Ghosh Khanna & Co LLP, Chartered Accountants by way of their certificate dated April 28, 2023.*
*** Also a Selling Shareholder.*
1. Held in the name of Ramesh Juneja, managing trustee.
2. Held in the name of Rajeev Juneja, managing trustee.
3. Held in the name of Arora Family Private Limited, trustee.
4. Held in the name of Vikas Srivastava, trustee.

For further details, see "***Capital Structure***" beginning on page 114.

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO of its Equity Shares.

Issue of Equity Shares through bonus or for consideration other than cash in the last one year

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

Split/Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India ("SEBI")

Our Company had filed an exemption application dated July 12, 2022 before SEBI ("**Exemption Application**") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations in relation to classifying and disclosing Greesh Kumar Juneja and his relevant entities as "promoter group", as defined under the SEBI ICDR Regulations. Subsequently, our Company withdrew the Exemption Application pursuant to a letter dated September 9, 2022 to SEBI. Our Company has disclosed information in relation to the Greesh Kumar Juneja Promoter Group in the Draft Red Herring Prospectus, the Red Herring Prospectus and in this Prospectus based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, in order to comply with the requirements of the SEBI ICDR Regulations. For more details see, "***Risk Factors – One of the brothers of our Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group***" on page 46.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, or the industry in which we operate or propose to operate. If any or some combination of the following risks actually occur, our business, financial condition, cash flows and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environment that may differ significantly from one jurisdiction to other.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Restated Consolidated Summary Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 190, 296 and 450, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*This Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "**Forward-looking Statements**" beginning on page 23.*

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from (i) the report titled "Industry Overview" dated March 30, 2023 (the "**IQVIA Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer; and (ii) the IQVIA dataset dated March 30, 2023 (the "**IQVIA Dataset**") prepared for and provided to our Company by IQVIA for usage in this Prospectus. We engaged IQVIA in connection with the preparation of the IQVIA Report and the IQVIA Dataset pursuant to agreement dated June 13, 2022, as amended on September 12, 2022 and February 27, 2023. The IQVIA Report and the IQVIA Dataset include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.*

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "**Restated Consolidated Summary Statements**" beginning on page 296.*

INTERNAL RISK FACTORS

Risks Related to Our Business

1. Any disruption, slowdown or shutdown in our manufacturing or research and development operations could adversely affect our business, financial condition, cash flows and results of operations.

As of December 31, 2022, we operate 25 manufacturing facilities across India, including in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh and Uttarakhand. Some of our manufacturing facilities are located in close proximity to each other in a particular region. In particular, as of March 31, 2022 and December 31, 2022, 16 and 18 of our manufacturing facilities, respectively, were located in Himachal

Pradesh. Our Company has a dedicated R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. Our business is dependent on our ability to manage our manufacturing and R&D operations, which are subject to various operating risks and factors including, among others, fire, strikes, lock-outs and unexpected breakdown and/or failure of equipment or industrial accidents which may entail significant repair and maintenance costs, increases in raw materials, consumables and manpower costs, challenges in achieving targeted utilization levels at our manufacturing facilities, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, such as the current COVID-19 pandemic, natural calamities, labor disputes, civil disruptions and changes in the regulations and policies of the states or local governments where our manufacturing facilities and R&D centers are located. For further details, see "***– The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***", ***"– Our operations are labor intensive and we may be subject to strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***" and ***"– External Risk Factors – Risks Related to India – Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows."*** on pages 71, 76 and 87, respectively. Further, if we are unable to obtain raw materials and equipment on commercially acceptable terms, or at all, or if our third-party suppliers fail to deliver the raw materials and equipment to us within a reasonable stipulated time, it could lead to disruptions, slowdown or shutdown of operations at our manufacturing facilities and R&D centers. Although we have not experienced any material instances of such disruptions at our manufacturing facilities or R&D centers in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will not be subject to these risks in the future. Any of the foregoing could cause delays in our operations or require us to shut down the affected manufacturing facility, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals, which may require our manufacturing facilities to cease or limit production until the required approvals are received, or disputes concerning these approvals are resolved. As certain regulatory approvals for manufacturing drugs are site-specific, production cannot be transferred to another location. Some of our products are permitted to be manufactured at only the specific facility which has received the requisite approvals, such that any closure of such facility will result in us being unable to manufacture such product for the duration of the closure or until we are able to secure the requisite approvals to manufacture that product at a different facility. While we have not been required to cease or limit production due to disputes concerning approvals in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will not experience such events in the future.

2. ***One of the brothers of our Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group.***

Our Company had requested Greesh Kumar Juneja, a brother of our Promoters, Ramesh Juneja and Rajeev Juneja, and deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), to provide information, confirmations and undertakings in respect of himself and his relevant entities as members of the Promoter Group, ("**Greesh Kumar Juneja Promoter Group**"). However, Greesh Kumar Juneja, through an affidavit dated August 5, 2022, has stated that he is unwilling to be identified, or to have any entity related to him by way of his shareholding in such entities be identified, as members of the Promoter Group of our Company, or provide any information in this regard to our Company. Greesh Kumar Juneja has stated in such affidavit, among other things, that he does not (directly or indirectly) have any financial or other interest in the Company, its subsidiaries, joint ventures or any other entities promoted by the Promoters of our Company.

By way of an exemption application dated July 12, 2022 filed before the Securities and Exchange Board of India ("**SEBI**") (the "**Exemption Application**"), had sought relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations in relation to classifying and disclosing Greesh Kumar Juneja and his relevant entities as part of our Company's "promoter group", as defined under the SEBI ICDR Regulations. Greesh Kumar Juneja stated his unwillingness to be identified as a member of the Promoter Group by way of an affidavit dated August 5, 2022. Subsequently, our Company withdrew the Exemption Application pursuant to a letter to SEBI dated September 9, 2022. Further, pursuant to a letter dated September 15, 2022, our Company informed Greesh Kumar Juneja that our Company would disclose information in relation to the Greesh Kumar Juneja Promoter Group in our Company's Draft Red Herring Prospectus based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, in order to comply with the requirements of the SEBI ICDR Regulations.

Thereafter, Greesh Kumar Juneja, pursuant to a letter dated September 17, 2022 to our Company and a letter dated September 21, 2022 to SEBI, Ramesh Juneja (our Chairman and Whole-time Director), Rajeev Juneja (our Vice Chairman and Managing Director), and Ashutosh Dhawan (our Chief Financial Officer), objected to the disclosure of Greesh Kumar Juneja Promoter Group as members of the Promoter Group of our Company in the Draft Red Herring Prospectus. Greesh Kumar Juneja also sent e-mails dated September 23, 2022 and October 7, 2022 to the Book Running Lead Managers in this regard. The Book Running Lead Managers responded to Greesh Kumar Juneja through a letter dated October 12, 2022, which clarified, among other things, that the identification of Greesh Kumar Juneja Promoter Group as members of the Promoter Group of our Company is required under the SEBI ICDR Regulations.

Given that Greesh Kumar Juneja is unwilling to provide any information and affirmations as required under the SEBI ICDR Regulations in relation to the Greesh Kumar Juneja Promoter Group as members of the Promoter Group, our Company has included disclosures pertaining to the Greesh Kumar Juneja Promoter Group based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, in the section titled "***Our Promoters and Promoter Group***" beginning on page 286 of this Prospectus, in order to comply with the requirements of the SEBI ICDR Regulations. To such extent, the disclosures pertaining to the Greesh Kumar Juneja Promoter Group, as members of the Promoter Group of our Company included in this Prospectus may be limited in the context of requirements of the SEBI ICDR Regulations.

3. ***Any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.***

We depend on third-party suppliers for the supply of certain raw materials. We also rely on third parties for manufacturing some of our finished formulations. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. Our raw material suppliers are primarily located in India and China. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, amounts paid to our largest supplier for raw materials amounted to ₹730.64 million, ₹853.85 million, ₹1,220.45 million, ₹901.22 million and ₹479.27 million, respectively, and accounted for 1.61%, 1.81%, 2.03%, 2.00% and 0.87%, respectively, of our total expenses for such years/periods . The following table sets forth the number of our raw material suppliers by geography and the amounts paid to our raw material suppliers in absolute terms and as a percentage of our total purchases of raw materials, for the years/periods indicated:

Particulars	For the Financial Year ended March 31,								
	2020			2021			2022		
	Number of Suppliers	Amount (₹ in millions)	Percentage of total purchases of raw materials (%)	Number of Suppliers	Amount (₹ in millions)	Percentage of total purchases of raw materials (%)	Number of Suppliers	Amount (₹ in millions)	Percentage of total purchases of raw materials (%)
Domestic sourcing	838	12,476.75	91.07%	892	12,752.68	90.60%	790	20,222.75	93.08%
Direct import from China	28	1,017.02	7.42%	44	902.96	6.42%	35	1,074.62	4.95%
Direct import from other countries	42	206.85	1.51%	43	418.88	2.98%	45	429.07	1.97%

Total	908	13,700.62	100.00%	979	14,074.52	100.00%	870	21,726.44	100.00%

Particulars	For the Nine Months ended December 31,					
	2021			2022		
	Number of Suppliers	Amount (₹ in millions)	Percentage of total purchases of raw materials (%)	Number of Suppliers	Amount (₹ in millions)	Percentage of total purchases of raw materials (%)
Domestic sourcing	748	14,234.18	93.76%	826	11,901.17	91.12%
Direct import from China	32	610.80	4.02%	31	784.74	6.01%
Direct import from other countries	38	337.32	2.22%	39	374.89	2.87%
Total	818	15,182.30	100.00%	896	13,060.80	100.00%

Our key products manufactured by third parties include medicines such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. Our third-party manufacturers are located in India. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our revenue from products manufactured through third-party manufacturing arrangements contributed to 24.79%, 27.15%, 25.63%, 24.38% and 25.55%, respectively, of our total revenue from operations for such years/periods.

Any delays or disruptions in the manufacturing facilities of such third-party suppliers and manufacturers may result in our inability to deliver certain products, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our cash flows and results of operations. Additionally, we may be subject to certain risks, such as our inability to continuously monitor the quality, safety and manufacturing processes at the manufacturing facilities of such third parties. See also " – ***Any fault or inadequacy in our quality control or manufacturing processes may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities***" on page 58. Further, while certain of our agreements with third-party manufacturers typically contain provisions which would indemnify us for any infringement of our intellectual property, we cannot assure you that our third-party manufacturers will have adequate financial resources to meet their indemnity obligations towards us, which could adversely affect our business, financial condition, cash flows and results of operations.

In addition, our contracts with our third-party suppliers and manufacturers may expire and we may not be able to renew such contracts at terms acceptable to us. Our contracts with third-party suppliers and manufacturers typically range from two to five years, and we have entered into exclusive arrangements with certain of our third-party suppliers and manufacturers. In the event the services of these parties cease to be available to us at terms acceptable to us or we experience problems with, or interruptions in, the services or facilities of such third parties, and we are unable to find other facilities to provide similar manufacturing capacity on comparable terms and on a timely basis, our operations may be disrupted, and our results of operations and financial condition may be adversely affected. Unanticipated supply shortages could also lead to a slowdown or shutdown of our operations or under-utilization of our manufacturing facilities.

Further, the raw materials and finished formulations we source from such third-party suppliers and manufacturers are subject to supply disruptions and price volatility caused by various factors outside of our control, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in government policies, rules and regulations including import restrictions. For example, we import certain raw materials which are regulated by the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 that, among others, allows the relevant authority to take any action if it deems that the chemicals proposed to be imported may cause major accidents or stop an import of chemicals based on safety and environmental considerations. Although we have not experienced any material supply disruption and price volatility in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that our raw materials and finished formulations will not be subject to such risks in the future. In the event of an increase in the price of raw materials and shipping costs, our product costs will also correspondingly increase, and we cannot assure you that we will be able to increase the price of our products to offset such costs or supply products at affordable prices. If the demand for raw materials exceeds supply, our suppliers may prioritize the orders of other customers and choose to supply the raw materials we require to our competitors over us, discontinue their operations or are otherwise unable to fulfil their contractual commitments to us, our ability to source raw materials at a suitable price and meet our order requirements may be adversely affected.

The manufacturing process of APIs is complex, and we may experience problems during the manufacturing process of APIs for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, manufacturing quality concerns, problems with raw materials, lack of technical know-how, natural disasters or other environmental factors. If our vendors fail to provide the raw materials or technical know-how required for APIs for any reason, or supply to our competitors, our manufacturing operations for APIs could be disrupted, which in turn may delay or interrupt the production of our injectables.

In addition, certain APIs for our products require specific set-up in our manufacturing facilities. We have a total of two API manufacturing facilities located in Vishakhapatnam, Andhra Pradesh and Sotanala, Rajasthan, which are operated through our Subsidiaries, JPR Labs Private Limited and Shree Jee Laboratory Private Limited, respectively. For more details, see "***Our Business - Properties***" and "***Our Business - Manufacturing Facilities - Capacity and Capacity Utilization***" on pages 229 and 215, respectively. If any quality control issues arise during the production, storage or distribution of APIs, the relevant batch of APIs may have to be discarded entirely. If we are unable to produce the quantities of APIs we require or find alternative sources of APIs in a timely manner or on commercially acceptable terms, this could lead to, among others, increased costs, decreased sales and damage to customer relations.

4. ***We derive a significant portion of our revenue from operations from a limited number of markets.***

We are heavily focused on the domestic Indian market, and have historically derived a substantial portion of our revenue from India. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our revenue from operations in India amounted to ₹57,888.32 million, ₹60,285.34 million, ₹75,947.48 million, ₹59,183.75 million and ₹64,815.98 million, respectively, representing 98.70%, 97.01%, 97.60%, 97.73% and 96.79%, respectively, of our total revenue from operations. As a result, our total revenue from operations is dependent on prevailing political, economic and regulatory conditions in India. See also "***– External Risk Factors – Risks Related to India – Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***" on page 87.

After India, our major markets are the United States, Bangladesh, Sri Lanka and Nepal, and any developments in the pharmaceutical industry in these regions could have an impact on our business operations. The table below sets forth our revenues from these countries, in absolute terms and as a percentage of our total revenue from operations outside India for the years/periods indicated:

Country	For the Financial Year ended March 31,					
	2020		2021		2022	
	(₹ in millions, except percentages)					
United States	130.69	17.11%	1,041.06	56.00%	739.34	39.58%
Bangladesh	35.33	4.62%	67.08	3.61%	178.21	9.54%
Sri Lanka	137.92	18.05%	124.48	6.70%	163.12	8.73%
Nepal	71.16	9.31%	63.26	3.40%	103.10	5.52%
Others	388.92	50.91%	563.09	30.29%	684.30	36.63%
Total	764.02	100.00%	1,858.97	100.00%	1,868.07	100.00%

Country	For the Nine Months ended December 31,			
	2021		2022	
	(₹ in millions, except percentages)			
United States	630.70	45.90%	1,060.21	49.27%
Bangladesh	114.60	8.34%	228.52	10.62%
Sri Lanka	122.41	8.91%	181.42	8.43%
Nepal	71.89	5.23%	98.19	4.56%
Others	434.59	31.63%	583.34	27.11%
Total	1,374.19	100.00%	2,151.68	100.00%

In addition, our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products. Furthermore, our overseas operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with overseas operations in general. These risks include complying with changes in foreign laws, regulations and policies relating to foreign trade and investment, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues. Further, increased trade controls or sanctions as a result of political or economic conflicts including, among others, economic disruption in Sri Lanka may also affect our ability to market or sell pharmaceuticals, in the relevant country. If we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our certificates granted by the relevant foreign regulatory agencies, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

5. ***Our success depends on our ability to retain and attract Key Management Personnel, Senior Management and other key personnel, medical representatives and field managers, as well as distributors and retailers.***

Our performance depends largely on the efforts and abilities of our individual Promoters, Key Management Personnel and Senior Management, see "***Our Management***" and "***Our Business – Employees***" beginning on pages 264 and 229, respectively. We believe that the inputs and experience of our individual Promoters, Key Management Personnel and Senior Management are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our management team, comprising research scientists or scholars, engineers, pharmacists, chartered accountants and management school graduates, the loss of whose services might significantly delay or prevent the achievement of our business or scientific objectives. Competition among pharmaceutical companies for employees is intense, and the ability to retain and attract employees is critical to our success. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced Senior Management and key R&D and sales personnel. For the Financial Years 2020 and 2021, and the nine months ended December 31, 2022, we did not experience any attrition for our Key Management Personnel and Senior Management. For the Financial Year 2022, we experienced attrition of one Key Management Personnel/Senior Management, representing an attrition rate of 7.00%. This increase in attrition was mainly due to reasons relating to career prospects and professional development. We cannot assure you that we will be able to recruit and retain capable employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees for our business needs. We maintain directors' and officers' insurance to insure against the loss of key personnel. If we lose the services of any of member of our management team or key personnel, we may be unable to locate suitable replacements, and may require a long period of time or incur additional expenses to recruit and train new personnel. Our directors' and officers' insurance may not sufficiently cover such additional expenses, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Further, in India, we rely on our field force of 11,691 medical representatives and 3,561 field managers, as of December 31, 2022, to market and distribute our products domestically. Our medical representatives and field managers interact with medical practitioners to promote our product portfolio and also visit distributors and pharmacies to ensure that our brands are adequately stocked. For the Financial Years 2020, 2021 and 2022 and the nine months ended December 31, 2021 and December 31, 2022, we had attrition of 2,080, 1,572, 2,681, 2,311 and 3,126, respectively, representing attrition rates of 19.21%, 13.68%, 21.13%, 12.98% and 16.02%, respectively, for our medical representatives and field managers. The following table sets forth the breakdown of the range of length of service for such medical representatives and field managers, for the years/periods indicated:

	As of and for the Financial Year ended March 31,			As of and for the Nine Months ended December 31,	
Length of service (year)	**2020**	**2021**	**2022**	**2021**	**2022**
0-3	978	888	1,715	1,610	2,265
3-5	399	193	247	232	234
5-8	310	203	310	197	208
8-10	209	128	129	99	102
10-15	157	129	215	127	195
15-20	24	26	58	42	108
20-25	3	5	6	4	9
25 and above	0	0	1	0	5
Total	**2,080**	**1,572**	**2,681**	**2,311**	**3,126**

We cannot assure you that attrition rates for our medical representatives and field managers, particularly our medical representatives, will not increase. A significant increase in the attrition rates for medical representatives and field managers could also result in decreased operational efficiencies and productivity, loss of market knowledge and doctor relationships, and an increase in recruitment and training costs, thereby adversely affecting our business, results of operations and financial condition. If we are unable to hire medical representatives and field managers with the necessary knowledge, experience or expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

Furthermore, we typically do not have exclusive arrangements with our distributors and retailers, which allows them to engage with our competitors. Our distributors and retailers also work with other pharmaceutical companies that may have greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our distributors and retailers, our distributors and retailers may choose to promote the products of our competitors instead of our products. Our inability to maintain and grow our domestic sales and distribution network may adversely affect our business, results of operations and financial condition.

6. ***Introduction of stricter norms regulating marketing practices by pharmaceutical companies could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.***

In December 2014, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers of the Government of India announced details of the Uniform Code for Pharmaceutical Marketing Practices ("**UCPMP**"), which became effective across India from January 1, 2015. The UCPMP is a voluntary code of marketing practices for the Indian pharmaceutical industry that, among other things, provides detailed guidelines on promotional materials, conduct of medical representatives, drug and product samples, and claims and comparisons regarding products, gifts and relationships with healthcare professionals. Under the UCPMP, there are specific conditions to be observed by pharmaceutical companies and their medical representatives when providing samples to persons qualified to prescribe such products. Further, pharmaceutical companies or their agents may not supply, offer or promise any gifts, pecuniary advantages or benefits in kind to persons qualified to prescribe or supply drugs. The managing director or the chief executive officer of the pharmaceutical company is responsible for ensuring adherence to the UCPMP, and a declaration is required to be submitted by the executive head of the company within two months of closure of every financial year to their respective pharmaceutical manufacturer association and is to be uploaded on the websites of such company and association The UCPMP also specifies the mode of operation of the code, a constitution of an 'Ethics Committee for Pharmaceutical Marketing Practices' for handling complaints and an 'Apex Ethics Committee for Pharmaceutical Marketing Practices' for reviewing decisions, procedures for lodging and handling of complaints, and penalty provisions.

In this regard, the Federation of Medical and Sales Representatives Association of India has filed a public interest litigation before the Supreme Court of India seeking, among other things, a direction to the Central Government to make the UCPMP a binding statutory code regulating pharmaceutical marketing practices. Although the UCPMP is currently a voluntary code, the UCPMP or any other law regulating marketing practices by pharmaceutical companies that may be instituted in the future and which requires mandatory compliance may impact the ability of pharmaceutical companies to effectively market their products and require considerable time and resources to ensure compliance.

7. ***Industry-related information included in this Prospectus has been derived from the IQVIA Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. This Prospectus also includes industry-related information derived from the IQVIA Dataset. The IQVIA Report and the IQVIA Dataset are subject to various limitations and are based upon certain assumptions that are subjective in nature.***

Solely for the purposes of this Offer, we have exclusively commissioned and availed the services of an independent third-party research agency, IQVIA, to prepare the IQVIA Report for inclusion in this Prospectus. This Prospectus also includes industry-related information derived from the IQVIA Dataset, which has been prepared and provided to us by IQVIA for usage in this Prospectus. We engaged IQVIA in connection with the preparation of the IQVIA Report and the IQVIA Dataset pursuant to agreement dated June 13, 2022, as amended on September 12, 2022 and February 27, 2023. We have no direct or indirect association with IQVIA other than as a consequence of such engagement. **The IQVIA Report and IQVIA Dataset are subject to various limitations and based upon certain assumptions that are subjective in nature.**

IQVIA computes Domestic Sales of pharmaceutical products and consumer healthcare products based on its research on the sales of such products in certain markets and in relation to specific geographic areas. The methodology for computation of Domestic Sales by IQVIA, including for our products, is different from the methodology we adopt for the recognition of revenue from the sales of our products under Ind AS and our accounting policies as included in this Prospectus and described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies – Revenue from Contracts with Customers***" beginning on page 459. As per IND AS, we recognize revenue from contracts with customers involving sale of these products at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products are shipped to a specific location and control has been transferred to the customers, such that we have objective evidence that all criterion for acceptance has been satisfied. Most IQVIA offerings are derived from the use of statistically representative samples instead of a census of activity. IQVIA collates a sample of approximately 10,000 stockists from regional clusters created from 30 metro cities and 21 states (excluding the metro cities). Based on this sample size, IQVIA uses a ratio of the sample size to the total universe to estimate sales by region and company. However, sample designs, projection methodologies and coverage rates all have an impact on the degree of accuracy of IQVIA information. Accordingly, the Domestic Sales and market share data sourced to IQVIA may not accurately reflect our revenues, growth rate, market share and results of operations for the products and therapeutic areas covered.

Further, industry sources and publications are prepared based on information as of specific dates, and may also base their information on estimates, projections, forecasts and assumptions, which may be subject to change. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. In particular, we are informed that IQVIA regularly conducts data review and validation exercises as part of its data quality control processes. Although such review and validation exercises vary by data type, examples include: (a) examination of the information in various fields for each transaction to ensure the field contains a valid value, (b) maintenance of various metrics and established variances regarding the characteristics of each transaction (such as days' supply of product and quantity by product), (c) maintenance of various metrics and established variances regarding the characteristics of the source, (d) analysis of historical distribution, prescribing, dispensing or other applicable patterns of measured activity, and (e) analysis of historical reporting patterns. Pursuant to such review or validation exercises, IQVIA identifies discrepancies in the data it has previously published and subsequently updates such data. As a result, the information included in the IQVIA Report and the IQVIA Dataset and, in turn, the industry-related information included in this Prospectus that has been derived therefrom, may be subject to change from time to time.

Accordingly, investors should read the industry-related disclosure in this Prospectus in this context and should not base their investment decision solely on the information included in this Prospectus from the IQVIA Report and IQVIA Dataset. For the disclaimer associated with the IQVIA Report and IQVIA Dataset, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 20.

8. Certain therapeutic areas contribute to a more significant portion of our total revenue in India, and our business, financial condition, cash flows and results of operations may be adversely affected if our products in these therapeutic areas do not perform as expected or if competing products become available and gain wider market acceptance.

We generate a significant proportion of our domestic sales of products in certain therapeutic areas in India, such as the anti-infectives, cardiovascular and gastrointestinal therapeutic areas. See "***Our Business – Description of Our Business – Domestic Business – Our Products and Brands***" on page 204, for details of our performance, including our domestic sales, for products in our key therapeutic areas.

Our domestic sales of products in these therapeutic areas may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products, and other factors outside our control. For example, market growth in these therapeutic areas may decrease and the market acceptance for our competitors' products in these therapeutic areas may increase. If we lower the prices of our products to stay competitive in these therapeutic areas, our revenue and/or profit margins from these therapeutic areas may decline.

In the event of any breakthroughs in the development of alternative drugs for these therapeutic areas that are more effective than our products, which result in changes in the prescribing practices of physicians, our products may become obsolete or be substituted by such alternatives. Any reduction in demand or a temporary or permanent discontinuation of manufacturing, sale or use of products in these therapeutic areas, and our failure to effectively react to these situations or to successfully introduce new products in these therapeutic areas, could have an adverse effect on our business, financial condition, cash flows and results of operations.

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

As of December 31, 2022, our total borrowings (current and non-current) amounted to ₹1,679.28 million. In addition, as of the same date, our assets pledged as security amounted to ₹11,924.04 million. For details on our outstanding indebtedness, see "***Financial Indebtedness***" beginning on page 445. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facility agreements (fund and non-fund based) from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoters and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise or reconstruction;
- opening a new bank account;
- prior repayment of the credit facility;
- effecting any dividend payout in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

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

In addition, certain terms of our borrowings require us to comply with covenants by maintaining certain financial ratios such as external debt to earnings before interest, tax, depreciation and amortization ("**EBITDA**") ratios and debt service coverage ratio ("**DSCR**"), which are monitored periodically. During the Financial Year 2020, Packtime Innovations Private Limited, one of our Subsidiaries, was in breach of covenants relating to specific DSCR and external debt to EBITDA ratios under one of its loan agreements. While we are currently in compliance with the financial covenants specified in our financing arrangements, we cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances or other consequences could adversely affect our business and credit ratings.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

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

We have entered into certain transactions with related parties, including our Group Companies, Promoters, and certain members of our Promoter Group and Key Managerial Personnel, and are likely to continue to do so in the future. The arithmetic aggregated absolute total of our related-party transactions (post inter-company eliminations) was ₹9,095.05 million, ₹7,497.34 million, ₹7,700.70 million, ₹4,950.79 million and ₹4,739.74 million for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, respectively. The transfer pricing audit under Section 92E of Income Tax Act, 1961 relating to international transactions and specified domestic transactions wherever applicable has been completed for the Financial Years 2020, 2021 and 2022. The following tables set forth details of our top five related-party transactions (post inter-company eliminations) by value during each of the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022.

For the Financial Year 2020			
S. No.	**Related party involved in the transaction**	**Description/Nature of the transaction**	**Amount (₹ in millions)**
1.	J K Print Packs	Purchase of traded goods	1,153.59
2.	Next Wave (India)	Purchase of traded goods	832.41
3.	Sirmour Remedies Private Limited	Purchase of traded goods	787.27
4.	Ramesh Juneja Family Trust	Dividend paid	629.31
5.	Rajeev Juneja Family Trust	Dividend paid	603.48

For the Financial Year 2021			
S. No.	**Related party involved in the transaction**	**Description/Nature of the transaction**	**Amount (₹ in millions)**
1.	Next Wave (India)	Purchase of traded goods	1,065.27
2.	J K Print Packs	Purchase of traded goods	1,034.94
3.	Sirmour Remedies Private Limited	Purchase of traded goods	879.06
4.	ANM Pharma Private Limited	Financial guarantees given	500.00
5.	ANM Pharma Private Limited	Financial guarantees relinquished	500.00

For the Financial Year 2022			
S. No.	**Related party involved in the transaction**	**Description/Nature of the transaction**	**Amount (₹ in millions)**
1.	Next Wave (India)	Purchase of traded goods	1,149.56
2.	Sirmour Remedies Private Limited	Purchase of traded goods	902.54
3.	J K Print Packs	Purchase of traded goods	816.72
4.	Casablanca Securities Private Limited	Repayment of loan given	351.09
5.	ANM Pharma Private Limited	Purchase of traded goods	287.71

For the Nine Months ended December 31, 2021			
S. No.	**Related party involved in the transaction**	**Description/Nature of the transaction**	**Amount (₹ in millions)**
1.	Next Wave (India)	Purchase of traded goods	772.74
2.	Sirmour Remedies Private Limited	Purchase of traded goods	640.61
3.	J K Print Packs	Purchase of traded goods	610.64
4.	Om Sai Pharma Pack	Purchase of raw material and other components	315.44
5.	A S Packers	Purchase of traded goods	202.97

For the Nine Months ended December 31, 2022			
S. No.	**Related party involved in the transaction**	**Description/Nature of the transaction**	**Amount (₹ in millions)**
1.	Next Wave (India)	Purchase of traded goods	716.17
2.	Sirmour Remedies Private Limited	Purchase of traded goods	666.31
3.	ANM Pharma Private Limited	Purchase of traded goods	501.51
4.	J K Print Packs	Purchase of traded goods	462.71
5.	N S Industries	Purchase of raw material and other components	218.52

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favor. For details on our related-party transactions, see "***Other Financial Information – Related Party Transactions***" beginning on page 444.

For the Financial Year 2020, our related-party transactions (post inter-company eliminations) taken together, relating to purchase of traded goods, repayment of loans given, share of net profit/(loss) of associates and joint ventures (net of tax) and dividends paid, were more than 10.00% of the total value of the respective transactions of similar nature. For the Financial Year 2021, our related-party transactions (post inter-company eliminations) taken together, relating to purchase of traded goods, repayment of loans given, share of net profit/(loss) of associates and joint ventures (net of tax), impairment of loans, and financial guarantees given and financial guarantees relinquished, were more than 10.00% of the total value of the respective transactions of similar nature. For the Financial Year 2022, our related-party transactions (post inter-company eliminations) taken together, relating to purchase of traded goods, repayment of loans given, share of net profit/(loss) of associates and joint ventures (net of tax) and Investment in preference shares classified as Fair Value Through the Statement of Other Comprehensive Income, were more than 10.00% of the total value of the respective transactions of similar nature. For the nine months ended December 31, 2021, our related-party transactions (post inter-company eliminations) taken together, relating to purchase of traded goods, share of net profit/(loss) of associates and joint ventures (net of tax) and impairment of goodwill and other non-current assets, were more than 10.00% of the total value of the respective transactions of similar nature. For the nine months ended December 31, 2022, our related-party transactions (post inter-company eliminations) taken together, relating to purchase of traded goods, share of net profit/(loss) of associates and joint ventures (net of tax) and impairment of goodwill and other non-current assets, were more than 10.00% of the total value of the respective transactions of similar nature.

Further, we have provided loans to our related parties to fulfil their business objectives, and we have provided guarantees to banks on behalf of our related parties to meet their funding requirements. We have not been provided any collateral in relation to loans provided by us to our related parties. We assess recoverability of such loans and guarantees annually and create provisions for impairment as required. As of December 31, 2022, we expect all outstanding loans and guarantees provided to our related parties and guarantees provided to banks on behalf of our related parties to be recoverable. However, we cannot assure you that there will not be any material impairment in the recoverability of the loans provided to our related parties or guarantees provided on behalf of our related parties in the future.

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

We have expanded our operations and experienced considerable growth over the last few years. We cannot assure you that we will be able to maintain our historical growth rates or our market position. Such growth requires us to manage complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion of manufacturing and research and development ("**R&D**") facilities, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our continued growth requires significant time and attention from our management, and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

Our current growth strategies include, among others, increasing our Covered Market presence, increasing penetration in metro and Class I cities, building alternative channels for growth, growing our consumer healthcare business, and developing digital platforms to enhance doctor engagement, see "***Our Business – Our Strategies***" beginning on page 201. If we are unable to execute our business plan and growth strategies, and sustain the levels of growth that we have previously experienced, our business, financial condition, cash flows and results of operations may be adversely affected. For example:

- We may not be able to increase our Covered Market presence including in chronic therapeutic areas, if, among other things, the market growth in the therapeutic areas which our key brands serve decreases, or if market acceptance for our competitors' products in these therapeutic areas increases, resulting in substitution, or our having to lower the prices, of our products for these brands. Further, we may not be able to maintain or increase our domestic sales in chronic therapeutic areas if there is a slowdown in the market growth.

- We may not also be able to successfully execute our strategy to expand our presence in metro and Class I cities in India if we are unable to successfully engage with doctors and healthcare providers across these cities, among other initiatives.

- In addition, we may not be able to build our market share through alternative channels for growth, including through e-commerce and modern trade channels, due to introduction of private labels by e-commerce and modern trade competitors.

- We may not be able to maintain the growth rate of our key consumer healthcare brands or expand our overall consumer healthcare business if the consumer healthcare market does not grow as expected.

- Our investments in developing and maintaining digital platforms, such as DrOnA Health, Docflix, Mankind Connect and Prana, may not yield intended results due to cybersecurity risks, impersonal patient-doctor interaction and inefficient implementation of technology.

We rely primarily on organic growth to increase our revenue and expand our geographic presence. However, we also rely, to a lesser extent, on inorganic growth methods. The following table sets forth certain details on the brand acquisitions which we completed in February 2022:

Date of Agreement	Transaction Party	Agreement	Consideration (₹ in millions)	Description/ Nature of the transaction	Impact on our Financials for the Financial Year 2022
February 11, 2022	Dr. Reddy's Laboratories Limited	Asset purchase agreement	₹401.70 million[(1)]	Agreement for assigning the trademarks and all rights associated with the brands – Daffy and Combihale	• Increase in revenue from operations by ₹12.35 million; • Increase in (i) other intangible assets by ₹401.70 million and (ii) corresponding depreciation charge of ₹2.64 million; and • Increase in other current assets by ₹70.20 million.

Date of Agreement	Transaction Party	Agreement	Consideration (₹ in millions)	Description/ Nature of the transaction	Impact on our Financials for the Financial Year 2022
February 28, 2022	Panacea Biotec Pharma Limited and Panacea Biotec Limited	Asset purchase agreement (2)	₹22,089.60 million(3)(4)(5)	Agreement for purchase and acquisition of, among others, technical knowledge, information relating to the manufacturing process of certain products; all inventories of certain finished products; intellectual property including trademarks, copyrights, etc. registered in India and Nepal.	• Increase in revenue from operations by ₹73.29 million; • Increase in legal and professional charges by ₹390.00 million (including, assembled workforce fee of ₹80.00 million and business transition service fees of ₹310 million); • Increase in (i) other intangible assets by ₹18,076.50 million and (ii) corresponding depreciation charge by ₹119.92 million; • Increase in other current assets by ₹4,059.60 million; and • Increase in other financial liabilities (current) by ₹500.00 million.

Note:

(1) This includes an amount of ₹11.70 million paid towards stamp duty.

*(2) For more details see, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Asset purchase agreement between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited**" on page 249.*

(3) This does not include the amount paid, from time to time, for acquisition of inventory from Panacea Biotec Pharma Limited.

(4) This excludes an amount of ₹436.50 million paid towards stamp duty.

(5) This includes an amount of ₹3,369.60 million paid towards GST.

For further details on such acquisitions, including their impact on our historical balance sheet, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years***" on page 249 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Balance Sheet Items***" on page 475.

We may face challenges developing, integrating, managing and motivating our growing headcount and increasingly dispersed employee base associated with our growth, and if we are unable to maintain and grow our pool of R&D talent, including scientists, engineers and laboratory personnel, we would not be able to innovate and grow our portfolio of products. In addition, the enhancement and construction of new manufacturing and R&D infrastructure are subject to certain risks including those associated with, among other things, shortages and late delivery of building materials and facility equipment resulting in delays or cost overruns, keeping up with latest technology and processes, delays or failure in securing the necessary government and other regulatory approvals, and insufficient demand for our products resulting in under-utilization of our expanded and new manufacturing facilities. If we are unsuccessful in smoothly integrating an acquired company or business, our operations may be affected and additional integration costs may be incurred, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

Further, we may consider acquisitions of and investments into companies in the future. We cannot assure you that we will be able to identify suitable acquisition or strategic investment opportunities and on commercially reasonable terms, obtain the financing necessary to complete such acquisitions or investments, reach agreements with the relevant parties, integrate such businesses or investments or that any business acquired or investment made will be favorable or profitable. Acquisitions and investments may also create other unforeseen operating difficulties and expenditures or have an adverse impact on our financial condition or the price of our Equity Shares, including potentially dilutive issuances of Equity Shares, the incurrence of additional debt, contingent liabilities or amortization expenses or write-offs, and inability to maintain the key business relationships and the reputation of acquired businesses, which could affect our ability to assess the effectiveness of our internal control structure and procedures for financial reporting and increase our fixed costs. With respect to our acquisitions, partnerships and in-licensing arrangements, we may not achieve the targeted synergies from or successfully integrate acquisitions, and we may fail to acquire appropriate partners or our deals may be canceled.

In addition, we may be required to manage the impact of potential disputes or complaints of former employees against the acquired asset or company. For example, Rajeev Juneja, in his capacity as the Managing Director of our Company received three notices, each dated on March 21, 2023 on behalf of 24 complainants ("**Complainants**"), who were former employees of Panacea Biotec Pharma Limited that were transferred to our Company pursuant to an asset purchase agreement dated February 28, 2022 amongst Panacea Biotec Pharma Limited, Panacea Biotec Limited and our Company. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Asset purchase agreement between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited***" and "***Outstanding Litigation and Material Developments – VI. Complains received during the Offer***" on pages 249 and 491, respectively.

12. We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information.

We may be subject to patent litigation, including both litigation by competitors relating to purported infringement of innovative products and processes by generic pharmaceuticals and litigation by competitors or innovator companies to delay the entry of a product into the market. Patent litigation can result in significant damages being awarded or require us to pay significant royalties in order to continue to manufacture or sell such products. We could also be issued injunctions that could temporarily or permanently prevent the manufacturing and sale of certain products. We are also a party to several patent infringement suits, all of which are pending across various judicial forums in India. For further information, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Material pending civil litigations***" on page 486.

We have filed for over 248 patents, 53 of which have been granted, and have 138 pending patent applications in several countries. Five out of 25 active pharmaceutical ingredients ("**API(s)**") drug master files ("**DMFs**") which were submitted in the United States had received the 'Adequate' letter from the United States Food and Drug Administration ("**USFDA**"). We have received seven approvals out of 11 API certificates of suitability of the monographs of the European Pharmacopoeia ("**CEPs**") submitted in Europe. Further, we hold 2,393 registered trademarks and have 782 pending trademark applications across the world in several classes. See "***Our Business – Intellectual Property***" on page 226.

Due to varying requirements from different regulatory bodies across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or technologies. Moreover, our existing patents may expire, and we cannot assure you that we will renew, or will be able to renew, them after expiry. Our inability to patent new processes and protect our proprietary information could adversely affect our business. We also rely on non-disclosure agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. Although our non-disclosure agreements have not been breached in the past three Financial Years and in the nine months ended December 31, 2022, 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 in the future.

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. The process of seeking patent protection can be lengthy and expensive. Further, our patent applications may not be granted. 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 will sufficiently 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.

In addition, we have applied for certain registrations in connection with the protection of our intellectual property relating to trademarks of our products. Certain of our trademarks, including those for certain products that we currently sell, are either unregistered, have expired, been removed, opposed, withdrawn, refused, objected or are otherwise under dispute. If any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. In the past, we have been involved in disputes, entered into proceedings, settlement agreements or compromise deeds in relation to marketing, sale and production of certain products, or abstaining therefrom, further to prevailing intellectual property rights of parties. We are also a party to several trademark rectification and infringement suits, all of which are pending across various judicial forums in India. For further information, see "***Outstanding Litigation and Material Developments – Litigation Involving our Company***" on page 482. Any adverse outcome may affect our business and financial conditions. Further, we in-license certain pharmaceutical products from other companies and we cannot assure you that the intellectual property licensed to us by the out-licensor corporations are or will be valid. The invalidity of the out-licensor's intellectual property may result in the invalidity of our in-license. We may not be able to manufacture or sell those products that rely on such in-license, which may adversely affect our competitive position.

We have made 55 filings for abbreviated new drug applications ("**ANDAs**") with the USFDA (including eleven Paragraph IV filings), out of which 29 have been approved, three have received tentative approval and 23 are still undergoing assessment. Innovators may sometimes seek to restrict or challenge the grant of a successful Paragraph IV filing which, if determined against the ANDA applicant, may result in litigation and a loss of the investment in manufacturing the product. We may continue to evaluate product opportunities involving unexpired patents going forward and this could result in patent litigation.

We may also inadvertently infringe on the patents of others. Any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products. Any litigation in relation to infringement of intellectual property by third parties, regardless of the merits or eventual outcome, would be costly and time consuming. Our insurance coverage may not extend to these claims or sufficiently cover them. See "***– Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.***" on page 78.

13. Any fault or inadequacy in our quality control or manufacturing processes may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities.

Pharmaceutical companies, such as ours, have obligations to, and are required to comply with the regulations and quality standards stipulated by regulators in India and other regulatory agencies of the markets in which we operate. Our products may be recalled due to quality issues and changes in the relevant regulatory requirements. We may proactively take corrective measures such as voluntary withdrawals of our products based on the outcome of the internal investigation of our manufacturing facilities or our processes. We have, in the past, voluntarily withdrawn certain of our products, including, for instance, one batch each of Solopose Beta (0.5 tablets), Entromax Suspension (5ml), and Maxical (500 tablets), which were voluntarily withdrawn by our Company in 2020, 2021 and 2022, respectively, one batch of Amlokind (5 tablets), which was withdrawn by our Company in 2021, and one batch each of Vermact – 12, Glimestar-M1, Codistar Cough Syrup (100 ml) and Telmikind-40, which were withdrawn by our Company in 2022, while maintaining communication from the relevant regulatory authorities. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities***" on page 483. While we maintain manufacturing and packaging process controls that enable us to assess any complaints or concerns relating to our products and take corrective measures in a timely manner, we cannot assure you that our products will not be recalled in the future. Any product recall may lead to loss of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations.

All of our manufacturing facilities and the products we manufacture are subject to periodic inspection by the relevant regulatory agencies. For example, in February 2022, Unit III of our Company's manufacturing facility in Paonta Sahib, Himachal Pradesh was inspected by the USFDA. Upon conclusion of the inspection, USFDA issued certain observations via a Form FDA 483, including observations pertaining to hygiene and sanitation conditions of utensils, equipment, and aseptic processing areas being deficient. Our Company had responded to these observations and an FMD-145 establishment inspection report was released by the USFDA in May 2022. Pursuant to its inspection, the USFDA determined that the inspection classification of this facility was "voluntary action indicated" ("**VAI**") and found the facility to be in a minimally acceptable state of compliance with regards to current good manufacturing practices. As per the USFDA, a VAI inspection classification indicates that, although the USFDA documented objectionable conditions during the inspection, the USFDA does not take or recommend regulatory or enforcement action if the objectionable conditions do not meet the relevant threshold for an action. However, the USFDA recommended our Company to address the observations in Form FDA 483 to avoid any future inspections by the USFDA that are classified as "official action indicated". Further, our API facilities at Behror, Rajasthan and Vizag, Andhra Pradesh, owned by our Subsidiaries, Shree Jee Laboratory Private Limited and JPR Labs Private Limited, respectively, were inspected by the USFDA in June 2022 and September 2022, respectively. Upon completion of the inspections, the USFDA issued certain observations via a Form FDA 483 pertaining to supplier audit and qualification, failure to review records adequately to ensure no error has occurred, inadequate monitoring of storage warehouse, deficient laboratory records and inadequate review of investigations.

If we or our third-party manufacturers are not in compliance with relevant regulatory requirements, our facilities and products may be subject to regulatory actions, including (i) a temporary or permanent restriction to market and sell our products in certain jurisdictions, which may result in the withdrawal of a product from certain markets, and affect approvals of new products or renewal certification of our existing products from the respective manufacturing facility, (ii) disqualification of data derived from studies on our products, (iii) enforcement actions such as recall or seizure of products, (iv) civil penalties and (v) criminal prosecutions of our Company and its officials in certain countries in which we operate. Although our manufacturing facilities and products (including products manufactured by third party manufacturers) have not had any material non-compliance issue in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will continue to be in compliance with the requirements of the relevant regulatory agencies in the future. For details of the regulatory agencies of the markets in which we operate, see "***– We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.***" and "***– We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.***" on pages 64 and 65, respectively.

14. We are exposed to government price controls which could negatively affect our results of operations.

In addition to normal price competition, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products, which may limit the revenue we earn from certain of our products.

For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 (the "**DPCO 2013**"), promulgated by the Government of India. The DPCO 2013 prescribes, among other things, the ceiling price, the retail price and the maximum retail price of scheduled formulations. Under the DPCO 2013, the price of scheduled drugs is determined on the basis of the average market price of the relevant drug, which is arrived at by considering the prices charged by all companies that have a market share of at least 1.00% of the total market turnover on the basis of the moving annual turnover of the drug. Under terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would be tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging.

Further, the National Pharmaceuticals Pricing Policy, 2012 sets out the principles for pricing essential drugs as specified in the National List of Essential Medicines – 2011 ("**NLEM**"), to ensure the availability of such medicines at reasonable prices. The National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India (the "**NPPA**") has notified the ceiling price for 866 formulations under the DPCO 2013 and some of our products are covered in the notification and will be subject to the fixed ceiling prices notified. During the Financial Year 2022 and the nine months ended December 31, 2022, ₹9,640.63 million and ₹899.83 million, respectively, or 12.69% and 13.44%, respectively, of our domestic sales was attributed to sales of 213 products listed on the NLEM, which are subject to price controls. If the price of one or more of our products is regulated by the DPCO or the NPPA or other similar authorities outside India, our business, financial condition, cash flows and results of operations could be adversely affected. Furthermore, non-compliance with the price notification issued by NPPA, could also attract prosecution of the officers of a company under the Essential Commodities Act, 1955, as amended, which may include imprisonment for a term of up to seven years and payment of a fine. Any action against us or our management for violation of the DPCO 2013 may divert management attention and could adversely affect our business, prospects, results of operations and financial condition. For example, we have received certain letters from the NPPA, alleging that our Company had increased the prices of certain of its products beyond the notified ceiling prices. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory and statutory authorities***" on page 483. Any future changes in prices of any of our products due to the changes in government price controls and other related laws and regulations cannot be anticipated and may adversely affect our business, financial condition, cash flows and results of operations.

15. Our operations are labor intensive and we may be subject to strikes, work stoppages or increased wage demands by our employees or those of our suppliers

As of December 31, 2022, we employed a total of 22,494 permanent employees, of which 41 were located outside India. For more details, see "***Our Business – Employees***" on page 229. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, we had attrition of 2,972, 2,783, 3,483, 2,311 and 3,126 permanent employees, respectively, representing attrition rates of 20.29%, 18.17%, 20.34%, 12.98% and 16.02%, respectively. India has stringent labor legislation that protects the interests of workers, including in relation to dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Although our workforce is currently not unionized, if a significant percentage of our workforce became unionized, our labor costs may increase. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For example, Rajeev Juneja, in his capacity as the Managing Director of our Company received three notices, each dated on March 21, 2023 on behalf of 24 complainants ("**Complainants**"), who were former employees of Panacea Biotec Pharma Limited that were transferred to our Company pursuant to an asset purchase agreement dated February 28, 2022 amongst Panacea Biotec Pharma Limited, Panacea Biotec Limited and our Company. Subsequently, the Book Running Lead Managers received three emails, two of which were dated April 21, 2023 and one of which was dated April 23, 2023, from three of the Complainants. For details of our outstanding labor and employee related matters, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory and statutory authorities***" and "***Outstanding Litigation and Material Developments – VI. Complains received during the Offer***" on pages 483 and 491, respectively. Although we have not experienced any strikes or labor unrest in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will not experience major disruptions in work in the future due to disputes or other problems with our workforce. Any disagreements with labor unions or labor unrest directed against us, 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, which in turn could adversely affect our business, financial condition, cash flows and results of operations.

16. The pharmaceutical and consumer healthcare industries are intensely competitive and if we are unable to respond adequately to the increased competition we expect to face, we could lose market share and our revenues and profits could decline, which would in turn adversely affect our business.

The pharmaceutical and consumer healthcare industries are highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in pharmaceuticals and consumer healthcare industries. We may not be able to sustain our market position and market share as we compete with regional or multi-national companies. If our competitors gain significant market share at our expense, particularly in brands and the therapeutic areas which contribute to a significant portion of our total revenue, our business, financial condition, cash flows and results of operations could be adversely affected. For further details, see ***"– Certain therapeutic areas contribute to a more significant portion of our total revenue in India, and our business, financial condition, cash flows and results of operations may be adversely affected if our products in these therapeutic areas do not perform as expected or if competing products become available and gain wider market acceptance."*** on page 52.

Many of our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, a broader product range and stronger sales forces. Some competitors may pursue the development of products in-house which may reduce our commercial opportunity. Introduction of private labels by modern trade or e-commerce competitors may also have an adverse impact on our sales. Further, our competitors may succeed in developing products that are more effective, more popular or cheaper than any products we may develop, which may render our products obsolete or uncompetitive, and unable to achieve the desired growth, which in turn may adversely affect our business, financial condition, cash flows and results of operations.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from such customers or the supply of a critical raw material from the relevant suppliers, which may adversely affect our business. The entry of new competitors may further dilute our market share and affect our business. Our ability to sustain our level of market share, revenue and gross profit attributable to a particular pharmaceutical or consumer healthcare product is significantly influenced by the number of competitors in that product's market and the timing of that product's regulatory approval and launch in relation to competing approvals and launches.

17. There are outstanding legal proceedings involving our Company, our Promoters, our Subsidiaries, our Directors.

Our Company, and certain of our Promoters, Subsidiaries and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, and our Group Companies as disclosed in this Prospectus, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
Company(1)						
Against the Company	Nil	13	84	NA	13(2)(3)	459.64
By the Company	36(4)	NA	NA	NA	91(5)(6)(7)	29.77
Subsidiaries						
Against the Subsidiaries	Nil	15	5	NA	2(8)	67.63
By the Subsidiaries	Nil	NA	NA	NA	1(6)	Nil
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	5	5(9)	NA	Nil	Nil
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	5(10)	5(11)	Nil	Nil	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	NA	NA	NA	Nil	Nil

* *Amount to the extent quantifiable.*

(1) *Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into*

*our Company. In accordance with the terms of the Amalgamation Scheme, all legal proceedings of whatsoever nature that are pending/and or arising involving Lifestar Pharma and Magnet Labs, would, subsequent to such amalgamation, be continued and enforced by or against our Company in the same manner and to the same extent as would or might have been continued and/or enforced against Lifestar Pharma or Magnet Labs, as the case may be. See, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited**" on page 248. Accordingly, outstanding litigation proceedings involving our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs, as on the date of this Prospectus, have been disclosed as litigation proceedings involving our Company.*

(2) *This includes a tax proceeding against our Company in relation to computation of arm's length price in certain domestic and international transactions undertaken by our Company during the assessment year 2018-19 under the Income Tax Act, 1961.*

(3) *This includes 12 cases related to intellectual property filed against our Company before various fora and the aggregate amount involved in 8 of such these matters is not quantifiable.*

(4) *There are 36 cases for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 before various fora and the aggregate amount involved in these cases is ₹ 29.77 million. These 36 cases include three complaints filed by our erstwhile Subsidiary, Lifestar Pharma amounting to ₹ 1.04 million and one complaint filed by our erstwhile Subsidiary, Magnet Labs amounting to ₹0.10 million.*

(5) *This includes 84 cases related to intellectual property filed by our Company before various fora and the aggregate amount involved in all these matters is not quantifiable.*

(6) *This includes one case related to intellectual property filed by our Company and our Subsidiary, Mankind Agritech Private Limited before the High Court of Delhi at New Delhi and the aggregate amount involved in this matter is not quantifiable.*

(7) *This includes 7 writ petitions filed by our Company before the High Court of Delhi and the aggregate amount involved in these all these writ petitions is not quantifiable.*

(8) *This includes two cases related to intellectual property filed against our Company in which Lifestar Pharma LLC, one of our Subsidiaries, has also been named as a party.*

(9) *This includes five actions filed against our Company in which certain of our Directors have also been named as parties.*

(10) *This includes four tax proceedings filed against our Directors who are also our Promoters, namely, Ramesh Juneja, Rajeev Juneja and Sheetal Arora.*

(11) *This includes five actions filed against our Company in which certain of our Promoters have also been named as a party.*

18. We may need additional capital for future growth of our business but may not be able to obtain such on favorable terms or at all.

Our total borrowings (current and non-current) amounted to ₹1,269.15 million, ₹2,345.26 million, ₹8,680.28 million, ₹2,687.02 million and ₹1,679.28 million as of March 31, 2020, March 31, 2021, March 31, 2022, December 31, 2021 and December 31, 2022, respectively. The increases in our total borrowings (current and non-current) were primarily on account of an increase in short-term loans availed to fund our working capital requirements. We may require additional cash resources due to future operating losses or future growth and development of our business, including any investments or acquisitions that we may decide to pursue. If we do raise additional funds through the issuance of equity or convertible debt securities, the ownership interests of our shareholders could be significantly diluted. Any new debt or convertible debt securities may have rights, preferences or privileges senior to those of existing shareholders. In addition, incurring indebtedness would subject us to interest and debt repayment obligations and could result in operating and financing covenants that could limit our ability to access cash flows from operations and undertake certain types of transactions. Although our credit ratings have not been downgraded in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will be able to maintain our credit ratings in the future. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis.

We cannot assure you that financing would be available in a timely manner or in amounts or on terms favorable to us, or at all. If adequate capital is not available to us as required, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our infrastructure or respond to competitive pressures could be significantly limited. Any failure to raise needed funds on terms favorable to us, or at all, could severely restrict our liquidity as well as have a material adverse effect on our business, financial condition and results of operations.

19. We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.

As of December 31, 2022, we had disclosed the following contingent liabilities (as per Ind AS 37) in the Restated Consolidated Summary Statements:

Nature of Contingent Liabilities	As of December 31, 2022 (₹ in millions)
A. Claims against us not acknowledged as debts:	
Sales tax including goods and services tax	33.16
Income tax demands on various matters	568.01
B. Contingent in respect of input credit availed under GST Act	80.45

In addition, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹1,532.51 million as of December 31, 2022. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

20. Our Promoters will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.

Our Promoters and members of the Promoter Group collectively held 79.00% of the paid-up Equity Share capital of our Company. Post-Offer, the Promoters and members of the Promoter Group will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Offer, see "***Capital Structure – Shareholding of our Promoters and the members of our Promoter Group***" on page 120. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

21. Certain of our shareholders, Directors, Key Management Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses. Our Promoters, Directors and some of our Key Managerial Personnel may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

Certain of our shareholders, Promoters, Directors, Key Management Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom. Certain of our Key Managerial Personnel and Directors, Ramesh Juneja, Rajeev Juneja and Sheetal Arora, are also interested in our Company by virtue of being our Promoters as well as managing trustees of our Promoters, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust, respectively. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are from time to time interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them, in which they are members, in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For instance, our Company has entered into a lease agreement with Alankrit Handicrafts Private Limited for the lease of the Registered Office of our Company. Our Directors, Rajeev Juneja and Sheetal Arora are shareholders of, and Rajeev Juneja is also a director of, Alankrit Handicrafts Private Limited. In addition, certain of our Promoters and Directors are also interested in certain entities with which we have entered into related-party transactions, including for the purchase of packaging materials. For further details, please see "***Our Management – Interest of Directors***" and "***Other Financial Information – Related Party Transactions***" on pages 272 and 444, respectively. We cannot assure you that our Promoter, certain of our Directors, Key Management Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

Further, certain of our Promoters and our Directors also hold directorship in certain companies, including certain of our Subsidiaries, that are authorized to engage in business similar to our Company. We cannot assure you that our Promoter and our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

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

Certain of our Company's corporate records are not traceable or have certain discrepancies, including typographical errors. Our Company's corporate records which are not traceable include (i) the share transfer form relating to the transfer of 11 equity shares of our Company on February 6, 1995 from Greesh Kumar Juneja to Rajeev Juneja, (ii) the share transfer form relating to the transfer of 1,500,000 equity shares on March 5, 2016, from Eklavya Juneja to Rajeev Juneja, (iii) the share transfer form relating to the transfer of 400,000 equity shares on December 6, 2014, from Ramesh Juneja to Eklavya Juneja, (iv) the share transfer form relating to the transfer of 1,960,880 equity shares on December 6, 2014, from Rajeev Juneja to Eklavya Juneja, and (v) the share transfer form relating to the transfer of 943,292 equity shares and 5,608,054 equity shares on August 19, 2011, from Ramesh Juneja to Poonam Juneja and from Ramesh Juneja to Arjun Juneja, respectively. Additionally, in the Form 2 filed with the Registrar of Companies in relation to the further issue undertaken by our Company on December 21, 1996, the number of equity shares allotted to Prabha Arora was inadvertently and erroneously stated as 3,200 equity shares, while 3,000 equity shares were allotted to Prabha Arora. For further details, see "***Capital Structure – Build-up of our Promoters' shareholding in our Company***" on page 121. While we have included these details in the Red Herring Prospectus by way of other corporate records, such as the relevant board resolutions and the register of members of our Company. While there has been no impact on our financial information, we cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

23. ***We do not own our Registered Office and several premises from which we operate.***

We do not own our Registered Office premises situated at 208 Okhla Phase III, Delhi, India, and certain of our manufacturing facilities, administration offices, R&D centers and warehouses are occupied by us on a leasehold basis. Our revenue from operations from our leased manufacturing facilities was ₹17,672.26 million and ₹16,504.25 million, respectively, or 22.71% and 24.65%, respectively, of our total revenue from operations for the Financial Year 2022 and the nine months ended December 31, 2022, respectively. Some of these properties, including our Registered Office, are leased from our related parties. For instance, our Company has entered into a lease agreement with Alankrit Handicrafts Private Limited for the lease of the Registered Office of our Company. Our Directors, Rajeev Juneja and Sheetal Arora are shareholders of, and Rajeev Juneja is also a director of, Alankrit Handicrafts Private Limited. For further details, see "***Our Business – Manufacturing Facilities***", "***Our Business – Properties***" and "***Other Financial Information – Related Party Transactions***" on pages 212, 229 and 444, respectively.

The lease periods and rental amounts for these properties vary based on their locations with the lease periods for these properties ranging from 11 months to 99 years and the rental amounts ranging of up to ₹1.33 million per month. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, the deeds for our existing and future leased properties may not be adequately stamped. While we believe that adequate stamp duty has been paid on existing leased properties, such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

24. ***We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.***

We operate in a highly regulated industry and our operations, including our development, testing, research, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. If we fail to comply with the applicable regulations, we may be subject to penalties, incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations. For details of regulations and policies applicable to our business in India, see "***Key Industry Regulations and Policies***" beginning on page 236.

Regulatory requirements are still evolving in many markets and are subject to change. Changes in the laws and regulations applicable to us, including pricing and other regulations, may lead to uncertainty in our operations, increase our compliance costs and the time to develop products, and/or delay or prevent sales of our products, any of which may adversely affect our business, financial condition, cash flows and results of operations. For example, the Drugs and Cosmetics Act, 1940, as amended (the "**Drugs and Cosmetics Act**") regulates and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, among others, misbranded, adulterated or spurious. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep requisite documents are punishable by a fine, imprisonment or both. Under the Cosmetics Rules, 2020 (the "**Cosmetics Rules**"), each batch of raw materials used for manufacturing cosmetics, and each batch of the final product, is required to be tested and records or registers showing the particulars in respect of such tests are required to be maintained. The Cosmetics Rules further prescribe the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and the pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India. For instance, the draft of the Drugs, Medical Devices and Cosmetics Bill, 2022 was proposed by the Ministry of Health and Family Welfare, Government of India in July 2022 to consolidate the law relating to the import, manufacture, distribution and sale of drugs, medical devices and cosmetics as well as the law relating to clinical trials of new drugs and clinical investigation of investigational medical devices in India, which may eventually replace the prevailing Drugs and Cosmetics Act.

In addition, recent legislative amendments have imposed an obligation upon providers of business-related benefits and/or perquisites to deduct income tax on such benefits and/or perquisites. Further, judicial pronouncements in relation to applicable income tax laws have historically varied from one case to another, resulting in uncertainty in interpretation. For instance, the Supreme Court of India recently ruled in favor of the revenue authorities in a case relating to deductibility of expenses towards benefits and/or perquisites incurred for medical practitioners under the provisions of the Income Tax Act, 1961, as amended.

Moreover, outside of India, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures. Further, regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may increase our costs for complying with applicable laws, rules and other requirements. If any of the foregoing risks occur, our business, financial condition, cash flows and results of operations could be adversely affected.

25. We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including regulations implemented by regulators such as the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare ("**CDSCO**"), the State Drug Licensing Authority, the Department of Pharmaceuticals of the Ministry of Chemicals and Fertilizers and the Ministry of Environment, Forest and Climate Change, among others. Such requisite licenses, permits and authorizations pertain to the manufacturing industry and include, among others, local land use permits, manufacturing permits, building and zoning permits, and environmental, health and safety permits. We are also required to obtain approvals and licenses applicable to the pharmaceuticals industry. Further, pursuant to the Amalgamation Scheme becoming effective on March 30, 2023, our Company is in the process of applying for transfer of all the consents, licenses, registrations, permissions, and approvals obtained by our erstwhile Subsidiaries, Lifestar Pharma Private Limited and Magnet Labs Private Limited in its own name. For details of material approvals required for our operations, including applications made for material approvals that have expired and have not yet been renewed, see "***Government and Other Approvals***" beginning on page 493.

We are also required to comply with the regulations and quality standards stipulated by regulators in other jurisdictions where we market and sell our products from time to time and have ongoing obligations to regulatory authorities in such markets, such as the USFDA, WHO Good Manufacturing Practices, the Medicines and Healthcare Products Regulatory Agency of the United Kingdom ("**MHRA**") and Health Canada, among others, before and after the commercial release of a product. In this regard, we have also obtained good manufacturing practices ("**GMPs**") certificates from, among others, the State Service of Ukraine on Medicines and Drugs Control, the Pharmacy and Poisons Board of Kenya, the National Drug Authority of Uganda, the Food, Medicine and Healthcare Administration and Control Authority of Ethiopia and the Tanzania Medicines and Medical Devices Authority. Further, the regulatory authorities in many of our overseas markets must approve our products before we, or the companies we engage through distribution and supply arrangements, can market such products.

The cost of acquiring authorizations and approvals for conducting our business can be substantial. While we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in India and the overseas markets in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in the future. We also cannot assure you that they will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, the approval process for a new product is complex, lengthy and expensive, and can take up to several years from the date of application, whether in India or in the overseas markets. Governments in the markets in which we operate may heavily regulate the marketing of our products. If we fail to comply fully with such regulations, civil or criminal actions could be brought against us and we may be subject to fines and criminal sanctions. Although no material penalties have been imposed on our products for non-compliance with the relevant regulations in India in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that such penalties will not be imposed in the future.

For instance, we recently received a show cause notice from the DOHFW, Sikkim under the Drugs and Cosmetics Rules, 1945, as amended, further to a complaint received by the Deputy Drugs Controller (I) CDSCO, East Zone, Kolkata alleging, among other things, that our Company is in violation of good manufacturing practices. Upon conducting its investigation, CDSCO concluded that the allegations have not proven to be true. Please see "***Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation filed against our Company***" on page 483.

In addition, the local laws of certain countries impose restrictions on the grant of product registrations and manufacturing licenses to foreign entities. These laws compel us to enter into agreements with local distributors in order to apply for and obtain these registrations and licenses in their name. As a result, certain approvals for the marketing of our products in certain jurisdictions are held by such distributors and have been obtained by local distributors in such jurisdictions, and not by us. If the parties that hold such approvals default in complying with the terms of such approvals, this could result in regulatory actions and our inability to market our products in those countries, which may adversely affect our business, financial condition, cash flows and results of operations.

26. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.

Our production and distribution processes require us to anticipate the demand for our products based on the feedback received from our own marketing personnel, as well as distributors. Accurate assessments of market demand require significant investment in our sales and marketing network and training of marketing personnel. Our business depends on our estimate of the demand for our formulations and consumer healthcare products from our customers. As of December 31, 2022, our total inventories amounted to ₹14,479.50 million or 15.61% of our total assets as of the same date. As is typical in the pharmaceutical industry, we maintain a reasonable level of inventory of finished goods, work-in-progress and stock-in-trade, which amounted to ₹10,173.87 million or 10.97% of our total assets as of December 31, 2022. While we seek to fairly accurately forecast the demand for our products and, accordingly, plan our production volumes, there is no guarantee that our estimate of market demand for our products in India or our overseas markets will be accurate. If we underestimate such demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet the demand for our products, which could result in the loss of business or constraints in cash flows. For details of our past capacity utilization, see "***Our Business – Manufacturing Facilities – Capacity and Capacity Utilization***" on page 215.

A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition. On the other hand, we may overestimate demand or demand from our customers may slow down. As a result, we may produce pharmaceutical and consumer healthcare products in excess of the actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Although we have capabilities to store certain levels of excess output, each of our products has a specific shelf life. Our profitability may be affected if such products are not sold prior to their expiry. As of March 31, 2020, March 31, 2021, March 31, 2022, December 31, 2021 and December 31, 2022 we have carried out inventory write-down amounting to ₹390.76 million, ₹402.52 million, ₹1,184.15 million, ₹1,130.29 million and ₹1,351.63 million, respectively. The increase in the inventory write-down between March 31, 2020 and March 31, 2022 was primarily due to the production of non-commercial trial and exhibit batches of our API and formulation products which are required to be held by us prior to obtaining approval from the USFDA. If these products are consumed after expiry, it may lead to health hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.

27. ***Any failure to maintain and enhance, or any damage to, our brands, product image or reputation could adversely affect the market recognition of, and trust in, our products.***

Our business prospects depend on our ability to build, maintain and enhance our brands, product image and reputation, which in turn depend on our ability to effectively control our product quality and effectiveness, increase brand recognition among existing and potential customers through various means of marketing activities and effectively protect our intellectual property rights. We cannot assure you that we will be able to maintain our existing brand recognition, increase the Covered Market presence of our brands or continue to expand the brands in our portfolio. Furthermore, any negative publicity in relation to our products or our brand ambassadors would damage our brands, product image and reputation. In the past, we have received negative publicity relating to one of our campaigns for our birth control products, in response to which we took corrective measures including issuing a public apology. However, we cannot assure you that such campaigns or similar advertisements will not be continuously scrutinized by the public or extensively regulated by the Government of India in the future, which may in turn affect our reputation and increase our marketing and compliance costs.

We may be required to make substantial investments in brand ambassadors, product design, marketing, advertising, community relations and employee training. The table below sets forth our advertising and sales promotion expenses, in absolute terms and as a percentage of our total expenses, for the years/periods indicated:

	For the Financial Year ended March 31,						**For the nine months ended December 31,**			
	2020		**2021**		**2022**		**2021**		**2022**	
	(₹ in millions, except percentages)									
Advertising and sales promotion expenses	2,553.27	5.61%	3,857.48	8.20%	4,515.67	7.50%	3,496.54	7.74%	3,031.61	5.52%

Our investments in marketing our brands may not be successful, and our results of operations may be affected if such investments and initiatives are not appropriately timed with market opportunities or are not effectively brought to market. We anticipate that, as our business continues to expand through entering new markets, and as the market becomes increasingly competitive, maintaining and enhancing our brands may continue to take significant effort and incur significant costs for us. If our marketing activities fail to yield the intended results, or we fail to maintain or enhance our brand recognition and reputation or increase positive awareness of our products, or the quality of our products declines, our business, financial condition, cash flows and results of operations may be adversely affected.

28. ***We may face pricing pressure from our competitors, including as a result of low-cost alternative medicines in the market, and we cannot assure you that we will be able to respond adequately to such pricing pressure.***

The prices for our products vary across markets and are typically determined by competitive and regulatory dynamics unique to each market. Pricing pressure from our customers and competitors may lead to decreases in our revenue from product sales and profit margins. Pricing pressure from customers may present in various forms including, among others, through our competitors lowering their prices for similar products or the companies we engage through distribution and supply agreements. In addition, we may in the future face pricing pressure as a result of the development or availability of low-cost alternative medicines in the market. When faced with pricing pressure, pharmaceutical developers and manufacturers like us would generally be required to reduce operating costs in order to maintain profitability. To maintain our profit margins, we typically seek to reduce the price of our raw materials through negotiations with our suppliers, improving our production processes to increase our manufacturing efficiency, and optimizing packaging and product size so as to reduce costs. We cannot assure you that we will be able to avoid future pricing pressure from our customers or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes or other cost reductions through other productivity initiatives. In addition, we cannot assure you that we will be able to pass on any increases in operating costs to our customers as we are committed to providing high-quality products at affordable prices. If we were to face pricing pressure from our customers, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition, cash flows and results of operations may be adversely affected.

29. ***If we do not successfully develop or commercialize new products in a timely manner, or if the products that we commercialize do not perform as expected, our business, results of operations and financial condition may be adversely affected***

Our growth strategies and success depend significantly on our ability to develop and commercialize new niche and complex products or molecules, such as Dydrogesterone and Nitrofurantoin Macrocrystal, in a timely manner. The development and commercialization processes are both time consuming and costly, and involves a high degree of business risk. For example, commercialization of new products or molecules may prompt operational changes in our existing manufacturing setup or require new manufacturing facilities which will increase our fixed costs. During these periods, our competitors may be developing similar products of which we are unaware that could compete directly or indirectly with our products under development. Additionally, we may not be able to achieve the first-to-market stage if our competitors commercialize similar products before us, which may hinder our ability to effectively plan the timing of our product development.

Our products currently under development, if and when fully developed and tested, may not perform as we expect, or necessary regulatory approvals may not be obtained in a timely manner, or at all, and we may not be able to successfully and profitably produce and market such products. R&D is a complex process comprising several stages from clinical phases to plant scale and commercialization. In the past, certain of our newly launched brands have not performed as expected. Any unexpected outcomes during the clinical phase may require us to make improvements in the product through corrective actions, which delays the overall timeline of the product development and increases our costs. Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials. The development of new products may be delayed if unsuccessful clinical trials produce negative or inconclusive results or demonstrate unacceptable health risks, if we are unable to obtain sufficient funding or the cost of such trials is higher than anticipated, or if the supply or quality of the materials necessary to conduct the trials is inadequate. During the past three Financial Years and the nine months ended December 31, 2021 and December 31, 2022, we incurred ₹105.00 million in expenditure for the development of certain products that we were unable to successfully market primarily due to lack of commercial feasibility. Even if we are successful in developing a new product, such product may become subject to litigation by other parties claiming that our product infringes on their patents or may be seized in transit by regulatory authorities for alleged infringement of third-party intellectual property rights or may be otherwise unsuccessful in the market place due to the introduction of superior products by our competitors. For instance, our Company is subject to ongoing civil proceedings initiated in February 2019 by TTK Healthcare Limited before the High Court of Delhi, alleging infringement of their registered design. Similarly, three ongoing civil proceedings initiated by Hind Chemicals Limited, Sun Pharmaceutical Industries Limited and Java Pharmaceuticals (India) Private Limited, respectively, have been filed against our Subsidiary, Lifestar Pharma Private Limited, before various judicial fora alleging trademark infringement. For details, see "***Outstanding Litigation and Material Developments – Litigation filed against our Company – Material pending civil litigation***" on page 486.

The commercialization process requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards in each jurisdiction we operate. In order to develop a commercially viable product, we must demonstrate, through extensive trials that the products are safe and effective for use in humans. Further, developing and commercializing a new product is subject to numerous factors, including the ability to (i) develop new products in a timely manner in compliance with regulatory requirements, (ii) correctly anticipate customer needs, delays or unanticipated costs, and (iii) scale up manufacturing to successfully manufacture commercial quantities of products in compliance with regulatory requirements.

Further, on July 29, 2022, we filed one investigational new drug application for a new chemical entity ("**NCE**") anti-diabetic molecule, which is in phase I clinical trials. We also have two NCE molecules for autoimmune diseases and non-alcoholic steatohepatitis which are currently in pre-clinical stage. Our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage and therefore not reach the market could adversely affect our goodwill and affect our operating results. We may or may not be able to take our R&D innovations through the different testing stages without repeating our R&D efforts or incurring additional amounts toward such research. Moreover, it may take an extended period of time for our new products to gain market acceptance, if at all. To develop our product pipeline, we commit substantial time, efforts, funds and other resources towards R&D. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, we spent ₹1,414.91 million, ₹1,707.88 million, ₹2,134.49 million, ₹1,418.88 million and ₹1,402.76 million, respectively, representing 2.41%, 2.75%, 2.74%, 2.34% and 2.09% of our total revenue from operations, respectively, on R&D. Our investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues, which may have an adverse effect on our business, financial condition, cash flows and results of operations.

30. The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. In the past, certain of our products in the anti-infectives therapeutic area were sold by third parties in counterfeit form. For instance, in 2019, in communication with the Drug Inspector, Office of the District Magistrate, Food Safety and Drugs Administration Collectorate, Amroha, Uttar Pradesh, we concluded that counterfeit GUDCEF-200 tablets (one of our products) of spurious quality, had been released by certain third parties. We have taken steps to prevent such incidents going forward, including incorporating certain security features such as QR codes in the packaging of our products for authenticity verification. We are also engaged in activities to prevent counterfeit versions of our products from being distributed in the markets. Such measures include distributing our products only through authorized depot and carrying and forwarding agents, labeling each package with a unique 2D barcode for authenticity identification, monitoring products in the market, establishing a system for handling complaints from the public regarding counterfeit products, engaging external agencies to conduct raids on counterfeiters and initiating legal actions against counterfeiters, each of which entails incurring significant costs and may adversely affect our goodwill.

Counterfeit products are frequently unsafe or ineffective and potentially life-threatening. In the event that counterfeit products are manufactured or sold using our brand, our reputation may be harmed which may result in loss of revenue. In addition, we may have to establish that such products are not manufactured by us in order to limit our liability as counterfeit products are often visually indistinguishable from the authentic version. We have implemented a track and trace system for our products wherever required. We also mark our products with specific batch numbers, manufacturing locations and manufacturing and expiry dates, which are maintained in an internal database at our manufacturing facilities. We cannot provide any assurance whether these will be replicated by the manufacturer of the counterfeit products, which may in turn result in a material adverse effect on our goodwill, business, financial condition, cash flows and results of operations.

31. Our failure to comply with applicable quality standards may result in increased product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.

We or our third-party manufacturers may be subject to product liability claims if our products are non-compliant with applicable quality standards, which includes WHO Good Manufacturing Practices and other applicable GMPs. We are liable for the quality of our products for the entire duration of the shelf life of the products. Our distributor and customer contracts may also require us to replace or provide credit in exchange for products that have expired and are returned. Although we have not been subject to any material product liability claims in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will not be subject to such claims in the future, and any proceedings brought against us irrespective of the merit of such claims, may involve substantial management attention and resources, adversely affect our goodwill and impair the marketability of our products. While we are highly focused on the domestic market, the quantum of damages, especially punitive damages, awarded in cases of product liability can be extremely high in certain foreign jurisdictions.

We have a comprehensive insurance policy for general liability on claims-made basis covering third-party claims resulting from adverse reactions from our products. However, such insurance coverage does not cover losses resulting from, among others, product recalls. The existence, or even threat, of a major product liability claim could damage the reputation of our brands and affect consumers' views of our products. Any damage to our reputation or brand image may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future.

Certain other developments after our products reach the market could also adversely affect demand for our products, including the regulatory re-review of products that are already marketed, new and adverse scientific information such marketed products, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. We also face the risk of losses resulting from, and the adverse publicity associated with, manufacturing or quality control problems. Although, we have not experienced material losses resulting from, or material adverse publicity associated with our failure to comply with the relevant quality standards in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will not experience such losses in the future. Further, disputes over non-conformity of our products with the relevant quality standards or specifications are generally referred to independent testing laboratories and subject to the final decision of the independent testing laboratory (unless the contract specifies otherwise). In the past three Financial Years and the nine months ended December 31, 2022, none of the independent testing laboratories have concluded that our products do not conform to the prescribed or agreed standards and specifications. However, if any independent testing laboratory certifies the non-conformity of our products with the relevant quality standards or specifications, we may incur the expenses of replacing and testing such products, as well as expenses in connection with handling complaints relating to product quality issues, which could adversely affect our business, financial condition, cash flows and results of operations.

32. We are dependent on third-party transportation providers for the transportation of raw materials and outsourced finished formulations and delivery of our products.

We are dependent on third-party transportation providers for the transportation of most of our raw materials and outsourced finished formulations and delivery of our products to domestic and overseas customers. As a manufacturing business, our success depends on the uninterrupted supply and transportation of various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or intermediate delivery points such as ports, both of which are subject to various uncertainties and risks. We transport our raw materials and our finished formulations by road, air and sea. Our suppliers undertake the delivery of our raw materials, and we rely on third-party logistic companies and freight forwarders to deliver our products. We may not have formal contractual relationships with all such logistic companies and freight forwarders, and as a result, are exposed to the risk of unavailability of such services at short notice.

Factors such as increased transportation costs and transportation strikes could adversely impact the supply of raw materials that we require and the delivery of our products. In addition, products may be lost, delayed or damaged in transit for various reasons, including accidents and natural disasters. In the past three Financial Years and the nine months ended December 31, 2022, we have not experienced any material disruption in transportation services. Past increases in transportation costs have been negotiated with the relevant third party and benchmarked with market prices. However, any such reductions or interruptions in the supply of the raw materials and finished formulations we source from third parties, including abrupt increases in the transportation costs, inability on our part to find alternate sources for the procurement of such raw materials and finished formulations and termination in arrangements with our transport agencies, all of which may be exacerbated by the COVID-19 pandemic, see "***– The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***" on page 71, may have an adverse effect on our ability to manufacture or deliver our products in a timely or cost effective manner, which could lead to a breach of our contractual obligations. While we maintain inland transit insurance policy, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. The occurrence of any such event may adversely affect our business, financial condition, cash flows and results of operations.

33. If any of our products cause, or are perceived to cause, severe side effects, our business, financial condition, cash flows and results of operations could be adversely affected.

Our products may cause, or perceive to cause, severe side effects as a result of a number of factors, including overdose, drug-food interaction and drug-drug interaction, many of which may be outside our control. These factors, which may become evident only when they are introduced into the marketplace, include potential side effects not revealed in clinical testing, unusual but severe side effects in isolated cases, defective products not detected by our quality management system or misuse of our products by consumers. Our products may be perceived to cause severe side effects when a conclusive determination as to the cause of the severe side effects is not obtained or is unobtainable. For example, our products containing Amoxicillin, Clavulanic acid and Azithromycin may cause diarrhea as a side effect, and our products containing Hydroxyzine may lead to drowsiness. In addition, our products may be perceived to cause severe side effects if other pharmaceutical companies' products containing the same or similar APIs, raw materials or drug delivery technologies as our products cause or are perceived to have caused severe side effects, or if one or more regulators, determines that products containing the same or similar pharmaceutical ingredients as our products could cause or lead to severe side effects.

Although we have taken various measures relating to quality and safety control, if any of the foregoing were to occur, we may face a number of consequences, including:

- injury or death of patients (whether during clinical trials undertaken by us or after such products are introduced into the market);
- a significant decrease in the demand for, and sales of, the relevant products;
- recall or withdrawal of the relevant products;
- withdrawal or cancellation of regulatory approvals for the relevant products or the relevant manufacturing facility;
- damage to our brand and reputation; and

- exposure to lawsuits and regulatory investigation relating to the relevant products that result in liabilities, fines or sanctions.

In certain jurisdictions, the quantum of damages awarded in cases of product liability may be punitive in nature. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are costly, could damage our reputation and affect our operations. As a result of these consequences, our business, financial condition, cash flows and results of operations may be adversely affected. See also "***– Our failure to comply with applicable quality standards may result in increased product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.***" on page 69.

34. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and government authorities have responded by taking measures, including in India where our manufacturing facilities are based, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. In response to new strains and subsequent waves of COVID-19, the Government of India and state governments have periodically re-imposed lockdowns, with limited and progressive relaxations. There remains significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future actions by the Government of India, which makes it impossible for us to predict with certainty the impact that the COVID-19 pandemic will have on our business, financial condition, cash flows and results of operations in the future. While the COVID-19 pandemic has not adversely affected our financial condition and results of operations, it has affected and may continue to affect certain aspects of our business operations in the following ways:

- we may be required to quarantine employees that are suspected of being infected with COVID-19 as well as other employees that have been in contact with those employees, and our employees may be restricted by travel and other lockdown measures imposed in India and overseas where they are located. This could result in a temporary reduction in the numbers of personnel or delays and suspension of operations in our sales force and/or R&D teams, and/or temporary shutdowns of our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner;

- if any of our suppliers are affected by the COVID-19 pandemic, to the extent our supply chain is disrupted, our ability to meet the demand of our customers may be affected. For example, between February and June 2020, port and airport closures around the world resulted in disruptions in international freight shipments of raw materials to us and of our products to our customers. During this time, we also faced logistical challenges in India due to the restrictions on the movement of people and goods. As a result, we experienced delays in our manufacturing and product delivery timelines, and had to adjust our arrangements with our customers and suppliers accordingly. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, we had trade receivables amounting to ₹5,310.92 million, ₹3,306.11 million, ₹3,881.66 million, ₹4,872.55 million and ₹6,480.06 million, respectively;

- social distancing measures and restrictions may result in lower demand for discretionary medicines where medical clinics are shut down and elective surgeries are postponed or if we are unable to meet with doctors to market and promote our products; and

- increased risks emanating from process changes being implemented, such as technology, oversight and productivity challenges due to an increase in number of individuals working from home.

We have adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption. Although we have been able to maintain our operations as an essential business during lockdowns imposed by the Government of India and the state governments, we cannot assure you that further restrictions will not be introduced or that we will continue to retain such essential status. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, financial condition, cash flows and results of operations will depend on numerous evolving factors that we may not be able to accurately predict or estimate, including (i) the scope, severity and duration of the pandemic, (ii) actions taken by governments, businesses and individuals in response to the pandemic, (iii) the effect on customer demand for and ability to pay for our products, (iv) the impact on our capital expenditure and product development projects, (v) disruptions or restrictions on our employees' and suppliers' ability to work, travel and/or fulfill their obligations to us, (vi) volatility in foreign exchange rates, (vii) any extended period of remote work arrangements, and (viii) strain on our or our customers' business continuity plans.

Further, during the COVID-19 pandemic, we benefitted from increased demand for pharmaceutical products. This partially contributed to our growth between the Financial Years 2020 and 2022. Our revenue from operations grew from ₹58,652.34 million in the Financial Year 2020 to ₹77,815.55 million in the Financial Year 2022. See also "***Management's Discussion and Analysis of Financial Conditional and Results of Operations***" and "***Management's Discussion and Analysis of Financial Conditional and Results of Operations – Our Results of Operations***" on pages 450 and 467, respectively. We may not be able to maintain such growth rate in the future, irrespective of the state of the COVID-19 pandemic or prevalence of other diseases.

Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "***Risk Factors***" section, such as those relating to our ability to procure raw materials and finished formulations in a timely and cost-effective manner, disruptions at our manufacturing and R&D facilities and our ability to attract and retain experienced Senior Management and key R&D and sales personnel.

35. Non-compliance with and changes in environmental, health and safety, labor laws and other applicable regulations may adversely affect our business, financial condition, cash flows and results of operations.

We are subject to various laws and regulations in relation to environmental protection, such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, as amended, as well as international environmental laws and regulations, health and safety, and labor. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceeds permitted levels and causes damage to others may give rise to liabilities toward the government and third parties and may result in our incurring costs to remedy any such discharge or emission. Our products, including the process of manufacturing, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, health and safety. For details on such regulations and policies applicable to our business, see "***Key Industry Regulations and Policies***" beginning on page 236.

We handle and use hazardous materials in our manufacturing and R&D activities. The improper handling or storage of these materials could result in accidents, injure our personnel and damage our property and/or the environment. While we have not encountered any such material incidents in the past three Financial Years and the nine months ended December 31, 2022, we have implemented safety measures targeted at preventing such hazards, we cannot assure you that we will not experience accidents in the future. For further details, see **"*– We are subject to the risk of loss due to fire, accidents and other hazards as our manufacturing and R&D processes and materials are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our production facilities and distribution chain.*"** on page 74. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. In addition, we may be required to incur costs to remedy the damage caused, pay fines or incur other penalties for non-compliance. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, due to external factors that are beyond our control, such as boundary levels of National Capital Region and the discharge of materials that are chemical in nature of other hazardous substances by other factories within the proximity of our manufacturing facilities affecting our operations. Further, in the event that any of our manufacturing facilities or operations at such manufacturing facilities are shut down or suspended, we may continue to incur costs in complying with regulations, appealing any decision to close or suspend our facilities, maintaining production at our existing facilities and continuing to pay labor and other costs, despite such closure or suspension.

We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety and labor laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. Further, non-compliance with such environmental laws and regulations may subject us to regulatory action, including monetary penalties. Although we have not been found to be in material non-compliance with all applicable environmental, health and safety and related regulations, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with these regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production, which would adversely affect our business, financial condition, cash flows and results of operations. While we maintain insurance for environmental-related losses and liabilities in India, any compensation received from our insurers may be insufficient to cover such losses and liabilities.

36. ***The sale of our products may be affected by seasonal factors.***

We experience some seasonal fluctuations in the demand for and sales of our pharmaceutical and consumer healthcare products. We typically experience higher sales (by approximately 10%) during the first half of the Financial Year as compared to the second half of the Financial Year due to changes in the climatic conditions prevailing in India. We cannot assure you that the effects of such seasonal changes on the sale of our products will not exacerbate in the future and adversely affect our business and results of operations.

37. ***We are subject to the risk of loss due to fire, accidents and other hazards as our manufacturing and R&D processes and materials are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our production facilities and distribution chain.***

We use flammable and hazardous materials in our manufacturing and R&D processes. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property damage and damage to the environment. We have implemented safety measures by upgrading industry-acceptable risk management controls at our manufacturing facilities, training our employees and contractors, conducting industrial hygiene and risk-based assessments, fire safety and electrical safety inspections, fire prevention and protection measures, hazard and operability analysis including mitigating measures for high-risk activities, safety infrastructure, onsite emergency plans and mock drills, contractual safety management, regular safety inspections, near miss or unsafe act identifications and compliances policies. Although we have not experienced material incidents relating to fire, industrial accidents, injuries to our personnel, property damage or damage to the environment resulting from the improper handling of flammable and hazardous materials in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that fires and other accidents will not occur at our manufacturing facilities and R&D centers in the future or that our safety measures are effective against preventing such accidents. Any accident at our facilities may result in personal injury or loss of life as well as substantial damage to or destruction of property and equipment. If any of our manufacturing facilities or R&D centers were to be damaged as a result of fire or other natural calamities such as floods, earthquakes, rains, landslides, inundations and heavy downpours, we may be required to temporarily reduce our manufacturing capacity or ongoing research and/or suspend our operations. In the past, we have experienced minor interruptions in production as a result of such natural calamities. For example, in June 2022, we experienced interruptions in the operations at our manufacturing facility located in Sikkim due to landslides.

Certain aspects of our operations were also affected by measures imposed by the Government of India and state governments due to COVID-19 pandemic such as quarantines, travel restrictions and "stay-at-home" orders. For details, see "***– The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***" on page 71. While we have implemented business continuity measures in response to such interruptions, we cannot assure you that such hazards will not occur in the future. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. If any of the foregoing risks were to occur, our business, financial condition, cash flows and results of operations could be adversely affected.

38. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. We extend credit to our customers in respect of our products sales, and, consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We typically have credit terms of 10 to 21 days for our domestic customers and 30 to 180 days for our export customers. Our credit terms for government institutions are typically 90 to 120 days. We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Our customers may delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. In the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our trade receivables amounted to ₹5,310.92 million, ₹3,306.11 million, ₹3,881.66 million, ₹4,872.55 million and ₹6,480.06 million, respectively, as a result of the impact of the COVID-19 pandemic. For details, see "***– The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***" on page 71. Timely collection of payments from customers also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual obligations, we may experience delays in collecting our customers' balances, or we may not be able to collect from our customers at all, which could adversely affect our business, financial condition, cash flows and results of operations.

39. Our inability to attract or retain companies who are looking to us for marketing and licensing in the future could adversely affect our market share. If the covenants in our agreements with such companies are onerous or commercially restrictive, our results of operations and financial condition could be adversely affected.

Multi-national corporations typically look to enter into marketing arrangements with Indian companies that have a significant marketing presence and distribution network in India. A number of multinational companies have entered into marketing and in-licensing agreements with our Company for the sale and distribution of some of their products in India.

We cannot assure you that we will be able to continue to enter into new marketing and in-licensing agreements or that we will be able to continue to attract companies to enter into these agreements with us for the Indian markets. With respect to our in-licensing agreements, which terminate after the agreed term, we cannot assure you that we will be able to obtain additional licenses and/or maintain our existing licenses.

Additionally, certain of our marketing and in-licensing agreements contain covenants that may be onerous and commercially restrictive in nature such as covenants that include committing to achieve certain sales volume, committing to invest in sales and marketing of their products, expanding the reach of their products, managing regulatory aspects of their products, developing and manufacturing their products locally, maintaining prices on par with their global markets, protecting their intellectual property rights in India, maintaining proper distribution and logistics system for their products and not competing with their own brand in India. Although we have not had any material breach of covenants in our agreements, we cannot assure you that we will be able to comply with all covenants in our agreements in the future. Violating any of these covenants may trigger events of default, which may result in breaches of contracts, termination of the contracts or claims against us, any of which could adversely affect our business, financial condition, cash flows and results of operations.

40. We enter into distribution and supply arrangements for distribution of our products in certain geographies.

Our products are sold in 21 countries, including in regulated and semi-regulated emerging markets such as Latin America, Southeast Asia, Africa, the Middle East and the Commonwealth of Independent States. In countries where we do not have a direct presence, we have entered long-term supply agreements with certain companies for marketing and distributing our products. We also endeavor to enter into supply agreements with counterparties that have the facilities and personnel to promote, sell and distribute our pharmaceutical products in certain overseas markets. These distribution and supply arrangements are subject to certain risks, such as unauthorized use by distributors of our intellectual property in countries where the products are registered either jointly with our partner or registered in our name and then transferred to the partner's name, inability of such distributors to remain compliant with necessary approvals at all times. Although the agreements for such distribution and supply arrangements typically contain provisions which would indemnify us for the costs, expenses and damages on account of any loss suffered by us that may be attributable to them, we cannot assure you that such counterparties will have adequate financial resources to meet their indemnity obligations to us, which could adversely affect our business, financial condition, cash flows and results of operations.

Furthermore, such agreements also typically contain provisions which require us to indemnify such counterparties for claims arising from mismanagement of products. Our distribution and supply arrangements may expire and we may not be able to renew such contracts at terms acceptable to us. During the past three Financial Years, and the nine months ended December 31, 2022, no such agreements were prematurely terminated. If such distribution and supply arrangements cease to be available to us on terms acceptable to us or we experience problems with, or interruptions in, such services, and we are unable to find suitable alternatives to commercialize the products in select geographies on comparable terms, our operations may be disrupted and our results of operations and financial condition may be adversely affected.

41. Failure, inadequacy or breach of our IT systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could result in material harm to our business, financial condition, cash flows and results of operations.

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, clinical trial information, corporate strategic plans, marketing plans, and personally identifiable information, such as employee and patient information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. We are subject to a variety of continuously evolving and developing laws and regulations around the world related to privacy, data protection and data security. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Our business operations are dependent upon increasingly complex and interdependent information technology systems, including enterprise applications and cloud-based applications managed through security monitoring tools and processes. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Although we have not experienced a major disruption in our manufacturing operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities (including those third-party software or systems), denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data. Although our IT systems have not been subject to major system inadequacies, interruptions, breaches, intrusions or cyber-attacks in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will not encounter such incidents in the future.

We may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Our third-party vendors, including third-party providers of data hosting or cloud services, as well as suppliers, distributors, alliances, and other third-party service providers, face similar risks, which could affect us directly or indirectly. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. In the past three Financial Years and the nine months ended December 31, 2022, we have not been subject to material incidents of such data security breaches. While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Personal Data Protection Bill, 2019 (the "**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. While the PDP Bill was withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India has not submitted a new data protection bill before the Indian Parliament, changes in laws or regulations relating to privacy, data protection and information security may increase our compliance costs and result in further regulatory restrictions in the future.

42. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

Fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. In the past, we have terminated employment for certain of our employees owing to misconduct, fraudulent conduct and/or breach of our Company's code of conduct, by use of abusive language towards registered medical practitioners, and misappropriation of drugs. We cannot assure you that fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

In particular, we may face risks with respect to fictitious or other fraudulent activities or sale of counterfeit drugs by personnel involved in our operations. Our risk management systems, information technology systems and internal control procedures are designed to monitor our operations and overall compliance. However, we cannot assure you that that the measures we have implemented to detect and reduce the occurrence of fraudulent activities would be effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. In the past three Financial Years and the nine months ended December 31, 2022, our internal controls have not been subject to any major deficiencies. However, we cannot assure you 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 such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

43. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of the Company on listing or thereafter.

Our price to earnings ratio (based on our restated profit in the Financial Year 2022) multiple is 28.68 and 30.18 times at the lower and upper end of the Price Band, respectively. The Offer Price of the Equity Shares is proposed to be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors. The Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

In addition to the above, the current market price of equity shares listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 507. Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Our principal types of coverage include insurance for erection all risk, commercial package, comprehensive general liability, standard fire and special perils, special contingency, marine open policy, money, burglary, clinical trial, group mediclaim policy and directors' and officers' liability. As of December 31, 2022, we had insured ₹69,143.70 million of our relevant assets (comprising property, plant and equipment (exclusive of freehold land), capital work-in-progress, right-of-use assets and inventories), representing 172.20% of the total book value of such assets as of such date. While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, on time or that we have taken out sufficient insurance to cover all our potential losses.

In particular, our business and assets are subject to hazards inherent in manufacturing facilities and could suffer damage from risks 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. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance. 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 cannot be certain that our product liability insurance will, in fact, be sufficient to cover such claims or our policy limits will be sufficient to cover such claims or that we will be able to maintain adequate insurance coverage in the future at acceptable costs. Further, we may not have taken insurance or may not have vendor extension covers from our partners' insurance policies in the countries into which we export our products. A successful product liability claim against us that is excluded from coverage or exceeds our policy limits may require us to pay substantial sums and may adversely affect our financial position and results of operations. In addition, insurance coverage for product liability may become prohibitively expensive in the future. From time to time, the pharmaceutical industry has experienced difficulty in obtaining desired product liability insurance coverage.

We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of the damaged facilities. Although we have not written off any material insurance claim receivables in the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022, we cannot assure you that we will not write off any material insurance claim receivables in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

45. If third parties on whom we rely for clinical trials do not perform their obligations as contractually required or as we expect, and do not comply with cGMP or other applicable regulations, we may not be able to obtain regulatory approval for or commercialize our products.

Before obtaining regulatory approvals for the sale of some of our products, we are required to conduct extensive clinical trials to demonstrate safety and efficacy of our products. Clinical trials are expensive, time-consuming, difficult to design and implement and are uncertain as to the outcomes. A failure of one or more of our clinical trials can occur at any stage of testing. We depend on independent clinical investigators, contract research organizations and other third-party service providers to conduct clinical trials, bioequivalence studies and pre-clinical investigations of our new and generic products. We rely on such parties for successful execution of our clinical trials and bioequivalence studies. We typically enter into master service agreements with each third party, and project agreements subsequently, for each new product with the relevant third parties. Third parties are legally bound by their obligations pursuant to the master service agreements and project agreements. For example, clinical trials and bioequivalence studies may be initiated only after obtaining the approvals from our Regulatory and Ethics Committee. Furthermore, third parties are obligated to inform us of any pending regulatory inspections prior to conducting such clinical trials and bioequivalence studies, and cooperate in preparing responses to queries from the relevant regulatory authorities during their inspection. Such third parties are also required to promptly inform us regarding any correspondence received from the relevant regulatory authorities as we are required to provide support to such third parties in connection with responding to such correspondences. In addition, we conduct reviews to ensure that each of our clinical trials is conducted in accordance with its general investigational plan, protocol and Good Clinical Practice, pursuant to the terms in the relevant agreements. Nonetheless, third parties may not complete activities on schedule or may not conduct our studies in accordance with applicable trial, plans and protocols. In the past three Financial Years and the nine months ended December 31, 2022, our clinical trials have not been subject to material delays and our third parties have not failed to carry out their obligations. However, if our clinical trials are delayed or if our third parties fail to carry out their obligations, product development, approval and commercialization could be delayed or prevented or an enforcement action could be brought against us.

We may also experience adverse events during clinical trials that could affect our ability to successfully complete clinical trials, including:

- regulators may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site, or may require that we or our investigators suspend or terminate clinical trials for various reasons, including non-compliance with regulatory requirements;

- clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon the relevant drug development programs;

- operational challenges such as patient enrolment which may be slower than we anticipate, or patients may withdraw or drop out at a higher rate than we anticipate;

- we might have to suspend or terminate clinical trials of our drug candidates for various reasons, including a finding of a lack of clinical response or a finding that participants are being exposed to unacceptable health risks;

- the cost of clinical trials of our drug candidates may be greater than we anticipate and we may not be able to obtain sufficient funding or resources to complete our clinical trials;

- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate; and

- our drug candidates may cause adverse events, have undesirable side effects or other unexpected characteristics, which cause us or our investigators to suspend or terminate the trials and may have an adverse financial impact on us.

Although we have not been subject to major incidents relating to such adverse events, we cannot assure you that we will not encounter these incidents in the future.

Our reliance on these third parties does not relieve us of our responsibility, as a study sponsor, to comply with the regulations and standards of applicable global regulatory authorities. Third-party manufacturers and service providers must comply with applicable regulations, and their failure to do so could result in warning or deficiency letters from regulatory authorities, which could interfere with or disrupt their ability to complete our studies on time, thereby affecting our product approval process or even forcing a withdrawal of our product which may adversely affect our business, financial condition, cash flows and results of operations.

46. Delay or failure in the performance of our contracts with our customers for supply of our products, whether on our part or on the part of carrying and forwarding ("C&F") agents, may adversely affect our business.

Our contracts with our customers require us to supply our products, or require our suppliers to supply us their products, in compliance with specific delivery schedules. As of December 31, 2022, we had 75 C&F agents. Our or any of our suppliers' failure to adhere to contractually agreed timelines to deliver or receive our products on a timely basis, or at all, may have the following consequences: (i) delayed payment to us for our products, (ii) performance guarantees may be invoked against us, (iii) our clients may terminate our contracts, and (iv) damage to our reputation.

We also outsource part of our operations to C&F agents, including for warehousing, packaging, logistics and distribution. In particular, in some of the emerging markets in which we operate, we rely on contract manufacturing organizations ("**CMOs**") for the exports of our products. Any delay in delivery from such CMOs may affect our sales performance in emerging markets. The performance of the contract for our client or distributor depends partly on the performance of our C&F agents. We cannot assure you that the C&F agents will be able to successfully carry out these processes in the requisite time. Additionally, where our failure to supply products arises due to our C&F agents' failure to perform, our C&F agents may not have adequate financial resources to meet their indemnity obligations to us. The occurrence of any of the foregoing may adversely affect our business, financial condition, cash flows and results of operations.

47. We appoint 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 financial condition, results of operations and cash flows.

In order to retain flexibility and control costs, in addition to our employees, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations in India. 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 contractors. As of December 31, 2022, we had engaged 1,594 contract laborers in connection with our operations. Any requirement to fund their wage requirements may have an adverse impact on our business, financial condition, cash flows and results of operations.

48. We are exposed to risks associated with engaging with government institutions as part of our overseas business.

We manufacture and supply formulations, including tablets, injectables, and certain consumer goods such as contraceptives and condoms, among others, to government institutions in Tanzania. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our sales for the formulations manufactured and supply to such government institutions amounted to ₹18.06 million, ₹2.93 million, ₹0.26 million, ₹0.26 million and ₹5.49 million, respectively, which in each case, represented less than 1.00% of our total revenue from operations. The selection of manufacturers and suppliers for these projects is undertaken through a tender process. Many of the bids in which we participate are subject to the satisfaction of certain eligibility conditions and performance standards, including reputation, experience and sufficiency of financial resources, and quality accreditations and certifications associated with our products. While we have satisfied pre-qualification criteria to bid for such projects in the past three Financial Years and the nine months ended December 31, 2022, we cannot assure you that we will be able to meet such criteria to bid for these and other similar projects in the future.

We also spend considerable time and resources in the preparation and submission of bids. If we are unable to pre-qualify on our own credentials to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies in the future, we may lose the opportunity to bid for future projects which could affect our growth plans. In addition, terms of contracts procured under the tender process may or may not prove to be optimally beneficial to us. Furthermore, our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. We cannot assure you that we will be awarded such projects at the end of the tender process. If there is an adverse change in budgetary allocations for such formulations resulting from a change in government policies, our business, financial condition, cash flows and results of operations could be adversely affected.

49. Our overseas operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

Our revenue from operations outside India primarily includes sales in the United States, Bangladesh, Sri Lanka and Nepal. The following table sets forth our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the years/periods indicated:

	For the Financial Year ended March 31,						**For the nine months ended December 31,**			
	2020		**2021**		**2022**		**2021**		**2022**	
	(in ₹ million, except percentages)									
Revenue from operations outside India....	764.02	1.30%	1,858.97	2.99%	1,868.07	2.40%	1,374.19	2.27%	2,151.68	3.21%

We have also established a branch office in Myanmar which play an important role in liaising and managing our operations in Myanmar. We also rely on co-marketing arrangements with companies located in such jurisdictions to enable us to accelerate the licensing of our products in these markets and to provide additional marketing opportunities for our products. As a result, we are subject to risks related to our overseas expansion strategy, including those related to complying with a wide variety of local laws and restrictions on the import and export of certain intermediates, formulations and technologies, multiple tax and cost structures, and cultural and language factors. Further, increased trade controls or sanctions as a result of political or economic conflicts including, among others, the escalation of tensions between Russia and Ukraine, political unrest and/or economic disruption in Myanmar, Sri Lanka and Yemen, may also affect our ability to market or sell pharmaceuticals, or make product filings and registrations, in the relevant country.

Additionally, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations. Differing interpretations of tax and other laws and regulations may exist within various government ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. Due to our limited operating history in certain of these overseas jurisdictions, we may be less familiar with the interpretation of certain accounting and taxation standards and be exposed to risks as a result of non-compliance with such standards. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by various government or tax authorities, may result in our tax risks being significantly higher than expected. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and may adversely affect our business, financial condition, cash flows and results of operations.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with overseas operations generally. We may also face difficulties in integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our overseas operations and the operations of our overseas subsidiaries, it may affect our profitability from such countries, which may adversely affect our business, financial condition, cash flows and results of operations.

50. We are currently entitled to certain tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to tax, duties or other such levies applicable to us may affect our results of operations.

We benefit from certain tax regulations, incentives and export promotion schemes that accord favorable treatment to one of our manufacturing units. These tax benefits, incentives and export promotion schemes include a 100% deduction on the profits and gains from an eligible undertaking located in any North-eastern state of India subject to the fulfilment of the conditions laid out in Section 80-IE of the Income Tax Act, 1961. This deduction is available for 10 consecutive assessment years beginning from the year the undertaking commences its eligible business or completes specified substantial expansion and is applicable only to those eligible undertakings which have commenced operations between April 1, 2007 and April 1, 2017. We have an eligible undertaking in Sikkim, which has been availing itself to the deduction under Section 80-IE of the Income Tax Act, 1961, as amended, since assessment year 2017-2018. This tax benefit is expected to be available until assessment year 2026-2027.

We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business, financial condition, cash flows and results of operations.

51. We may face risks on account of not meeting our export obligation for our Indian operations. Our failure to fulfill our export obligations in full may make us liable to pay duty proportionate to unfulfilled obligation along with interest.

Under the export promotion capital goods scheme of the Government of India, we are permitted to import capital goods in India required for export production without the payment of duty, provided we export goods from India worth a defined amount within a certain period of time. For the Financial Year 2022 and the nine months ended December 31, 2022, we had an export obligation of ₹719.08 million and ₹1,252.92 million, respectively, in relation to certain machinery imported. As of March 31, 2022 and December 31, 2022, we had met our export obligations in full for the Financial Year 2022 and the nine months ended December 31, 2022, respectively. In the past, we have fulfilled our export obligations in full and within the stipulated time. If we fail to fulfil our export obligations in the future, we may have to pay the Government of India a sum equivalent to the duty enjoyed by us under the scheme that is proportionate to the unfulfilled obligations, along with interest.

52. The audit reports of our Company and certain of our Subsidiaries contain an emphasis of matter paragraph and the Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016 of our Company and few of our Subsidiaries, joint ventures and associates contain certain adverse remarks or qualifications.

In the audit report dated August 20, 2020 issued by our Company's Previous Joint Statutory Auditors for our audited consolidated financial statements as of and for the Financial Year ended March 31, 2020, our Company's Previous Joint Statutory Auditors have drawn attention by including an emphasis of matter to indicate the impact of the adjustment related to the consolidation of two entities as subsidiaries, which were earlier accounted as joint ventures, and certain reclassifications, which in turn led to restatement of the financial statements as of and for the year ended March 31, 2019 and as of April 1, 2018.

In addition, the audit report issued by one of our Company's Previous Joint Statutory Auditors on two of our Subsidiaries included in our audited consolidated financial statements as of and for the Financial Year ended March 31, 2020, has drawn attention by including an emphasis of matter to indicate that these Subsidiaries were in the process of complying with Section 177 of the Companies Act, 2013 in respect of constitution of the board committees, being, the audit committee and the nomination and remuneration committee of these Subsidiaries as at March 31, 2020.

In addition, the audit report issued by the auditors on three of our joint ventures for the year ended March 31, 2022 and on two of our joint ventures for the year ended March 31, 2021 included in our audited consolidated financial statements as of and for the Financial Year ended March 31, 2022 and March 31, 2021, respectively, has drawn attention by including an emphasis of matter to indicate management assessment of the likely impact of COVID-19 on the financial statements of these joint ventures.

In addition, the audit report dated August 1, 2022 issued by our Company's Previous Joint Statutory Auditors for our audited consolidated financial statements as of and for the Financial Year ended March 31, 2022 included, as an annexure, a statement on certain matters specified in the auditors' report issued under the Companies (Auditor's Report) Order, 2020 as applicable on the consolidated financial statements for the Financial Year ended March 31, 2022, which was modified to indicate that in respect of our Company and/or in some of our Subsidiaries, joint ventures and associates:

- quarterly returns/statements filed with banks were not in agreement with the unaudited books of accounts;

- loans granted to our subsidiaries, wherein schedule for repayment of principal and interest had not been stipulated in the agreement and such loans are repayable on demand;

- there were slight delays in the deposit of undisputed statutory dues including goods and services tax, dues in relation to provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have generally been regularly deposited with the relevant authorities. Further, undisputed dues in respect of provident fund were outstanding, at the year end, for a period of more than six months from the date they became payable;

- certain dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute;

- funds used in relation to the use of certain funds raised on a short-term basis but utilized for long-term purposes; and

- cash losses incurred during the year or in the immediately preceding year.

Further, audit reports issued by our Company's Previous Joint Statutory Auditors and auditors of our subsidiaries, associates and joint ventures for the Financial Years ended March 31, 2021 and March 31, 2020, respectively, included, as an annexure, a statement on certain matters specified in the auditors' reports issued under the Companies (Auditor's Report) Order, 2016, as applicable on the standalone financial statements for the Financial Years ended March 31, 2021 and 2020, which was modified to indicate that in respect of our Company and/or in some of our Subsidiaries, joint ventures and associates:

- there were slight delays in the deposit of undisputed statutory dues including goods and services tax, dues in relation to provident fund and employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have generally been regularly deposited with the relevant authorities. Further, undisputed dues in respect of provident fund were outstanding, at the year end, for a period of more than six months from the date they became payable; and

- certain dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.

For further information, see "***Restated Consolidated Summary Statements – Annexure VI – Part C: Non adjusting items***" on page 324. Such emphasis of matter, adverse remarks or qualifications did not require any corrective adjustment in the Restated Consolidated Summary Statements.

There is no assurance that our audit reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods. For further details, see "***Restated Consolidated Summary Statements***" beginning on page 296.

53. Our Company will not receive any proceeds from the Offer.

The Offer is an Offer for Sale of 40,058,844 Equity Shares by the Selling Shareholders. The entire proceeds from the Offer (after deducting applicable Offer expenses) will be paid to the Selling Shareholders in proportion of the Equity Shares offered by the Selling Shareholders in the Offer for Sale and our Company will not receive any proceeds from the Offer. For further details, see the section "***Objects of the Offer***" beginning on page 130.

54. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units. For details, please see "***Our Business – Manufacturing Facilities – Capacity and Capacity Utilization***" on page 215.

These assumptions and estimates include the standard capacity calculation practice of the pharmaceuticals industry after examining the calculations and explanations our Company and its Subsidiaries and other ancillary equipment installed at the facilities. In addition, estimated annual installed production capacities and the capacity utilization of the manufacturing facilities are based on several assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for specific products, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing units as of at the end of the relevant period. Capacity utilization may increase or decrease based on the product mix that is available at the relevant time. In the past, there were decreases in our capacity utilization primarily due to seasonality factors and reduced production demand. For details of our past capacity utilization, see ***"Our Business – Manufacturing Facilities – Capacity and Capacity Utilization"*** on page 215.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

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

Except for the payment of dividends amounting to ₹3,024.44 million in the Financial Year 2020, our Company has not declared or paid any dividends on the Equity Shares in the last three Financial Years, the nine months ended December 31, 2022, and the period from January 1, 2023 until the date of this Prospectus. Our Board of Directors has adopted a dividend policy in their meeting held on August 1, 2022**.** For further information, see "***Dividend Policy***" beginning on page 295. Our ability to pay dividends in the future will depend on our profitability, earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

Further, our Subsidiaries may not pay dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

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

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") financial measures and other statistical information relating to our operations and financial performance such as Net worth, Return on Net Worth, Net asset value per Equity Share, EBITDA, EBITDA margin, Profit after tax margin, Return on Capital Employed, Return on Equity, earnings before interest and taxes, Capital employed, Net working capital days, Non-current borrowings/Equity attributable to equity holders of the parent ratio, Total borrowings / Equity attributable to equity holders of the parent ratio and others have been included in this Prospectus. We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure.

We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics we disclose that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

57. Unsecured loans taken by our Subsidiaries from time to time from related parties can be recalled at any time.

Our Subsidiaries, from time to time, avail unsecured loan from related parties. Such loans can be recalled (in part or full) at any time. Any failure to service such indebtedness, or discharging any obligations thereunder could have a material adverse effect on the Subsidiaries' business, financial condition and results of operations.

EXTERNAL RISK FACTORS

58. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to cater for the specific of our new products, geographical requirements, marketing needs, our customers' needs or that the technology developed by others will not render our products less competitive or attractive. In addition, the new technologies we adopt from time to time may not perform as expected. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, cash flows and results of operations.

59. We are subject to risks arising from exchange rate fluctuations.

Although our reporting currency is Indian Rupees, we transact a portion of our business in several other currencies, primarily in U.S. dollars. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our revenue from operations outside India amounted to ₹764.02 million, ₹1,858.97 million, ₹1,868.07 million, ₹1,374.19 million and ₹2,151.68 million, respectively, representing 1.30%, 2.99%, 2.40%, 2.27% and 3.21%, respectively, of our total revenue from operations. Additionally, we also procure a portion of our raw materials from outside India and, as a result, incur such costs in currencies other than the Indian Rupee. Further, we may be required to incur non-Rupee indebtedness in the form of external commercial borrowings and other foreign currency denominated borrowings, which may create foreign currency exposure in respect of our cash flows and ability to service such debt. As of December 31, 2022, we had secured foreign currency loans from banks amounting to ₹248.31 million. We are, therefore, exposed to exchange rate fluctuations due to the revenue that we receive, the raw materials that we purchase and our financing arrangements that are denominated in currencies other than the Indian Rupee. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations.

We closely monitor our exposure to foreign currencies predominantly through natural hedge. We may selectively enter into plain vanilla forward derivative contracts to hedge our exposure to movements in foreign exchange rates. However, these activities may not be sufficient to protect us against incurring potential foreign exchange related losses, which could adversely affect our results of operation, liquidity and financial condition.

60. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings with floating interest rates, including borrowings denominated in U.S. dollars. As of December 31, 2022, our total borrowings was ₹1,679.28 million. We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favorable terms.

61. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, including to comply with minimum public shareholding requirements under the SCRR, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders preemptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the preemptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such preemptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise preemptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

Risks Related to India

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We currently manufacture only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse 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 (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;

- 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;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import and/or export tariffs, increased regulations or capital investment requirements;

- logistical and communications challenges;

- financial instability in financial markets;

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and

- other significant regulatory or economic developments in or affecting India.

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

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

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

For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits and/or exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed. Domestic companies are otherwise subject to tax at the rate of 25% or 30% depending upon their total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, the Government of India has announced the Union Budget for the Financial Year 2023-24 pursuant to which the Finance Act, 2023 has introduced various amendments to taxation laws in India.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, our Company cannot predict whether any laws or regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations and financial condition.

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

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable AAEC in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act which came into effect from June 1, 2011. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also introduced the Competition (Amendment) Bill, 2022 ("**Competition Bill**") which was recently passed in the Lok Sabha in March 2023 and in Rajya Sabha in April 2023. The Competition Bill has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. While the Competition Bill has not received the assent of the President of India and has not been notified, we cannot ascertain if, should they come into force, they would result in additional compliance costs, which in turn may adversely affect our business.

67. ***Compulsory licensing by the Indian Patent Office or by the patent offices in those jurisdictions where we distribute our products could have an adverse effect on our business, financial condition, cash flows and results of operations.***

Compulsory licensing refers to when a government allows another manufacturing company to produce the patented product or process without the consent of the patent owner. Our ability to enforce our patents depends on the laws of individual countries and each country's practice with respect to enforcement of intellectual property rights, and the extent to which certain jurisdictions may seek to engage in a policy of routine compulsory licensing of pharmaceutical intellectual property as a result of local political pressure or in the case of national emergencies. In India, under the Patents Act, 1970 ("**Patents Act**") any person, regardless of whether he is the holder of the license of that patent, can make an application to the Controller General of Patents, Designs and Trademarks for the grant of compulsory license on that patent, after the expiration of three years from the date of the grant of the patent. The Patents Act provides for such compulsory licensing under certain circumstances, such as the non-availability of the patented product to the public at affordable prices or inadequate working of the patented product. If the authorities in India or in other jurisdictions grant compulsory licensing for any of the pharmaceutical products we sell, this may result in an increase in generic competition and, in turn, a significant and rapid reduction in net sales for such products as generic versions are generally offered at sharply lower prices. As a result, the grant of a compulsory license may have an adverse effect on our business, financial condition, cash flows and results of operations.

68. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

69. ***Current economic conditions may adversely affect our business, results of operations and financial condition.***

The global economy is currently undergoing a period of unprecedented volatility, and the future economic environment may continue to be less favorable than that of recent years. We are exposed to many different industries and companies, including our counterparties under our various manufacturing, sale and distribution agreements, in-licensing, raw materials supply and other agreements, any of which may be or become unstable in the current economic environment, which could adversely affect our business, financial condition, cash flows and results of operations.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent, raw materials and wages. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

71. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Consolidated Summary Statements for the Financial Years ended March 31, 2020, March 31, 2021 and March 31, 2022, and the nine months ended December 31, 2021 and December 31, 2022, included in this Prospectus are derived from our audited financial statements as at and for the nine months period ended December 31, 2022 and December 31, 2021, prepared in accordance with Ind AS 34 - Interim Financial Reporting, and our audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS, and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Summary Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

72. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. 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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 545.

73. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

74. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

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

75. Foreign Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. Many of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Indian court may or may not award damages on the same basis as a foreign court if an action is brought in India. Moreover, Indian court would only award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were not excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Related to the Offer and the Equity Shares

76. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in the pharmaceutical industry;
- additions or departures of Key Management Personnel and Senior Management; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

77. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which listed equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

We cannot predict whether any tax laws or other regulations impacting us will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

78. 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 Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, 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. RIIs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer	
The Offer consists of:	
Offer for Sale(1)(2)	40,058,844 Equity Shares aggregating to ₹ 43,263.55 million
Of which:	
A. QIB Portion(3)(5)	Not more than 20,029,421* Equity Shares aggregating to ₹ 21,631.77* million
Of which:	
Anchor Investor Portion	12,017,652* Equity Shares
Net QIB (after allocation of the Anchor Investor Portion)	8,011,769* Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	400,589* Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	7,611,180* Equity Shares
B. Non-Institutional Category(3)(4)	Not less than 6,008,827* Equity Shares aggregating to ₹ 6,489.53* million
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	2,002,942* Equity Shares
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1,000,000	4,005,885* Equity Shares
C. Retail Portion(3)	Not less than 14,020,596* Equity Shares aggregating to ₹ 15,142.24* million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	400,588,440 Equity Shares
Equity Shares outstanding after the Offer	400,588,440 Equity Shares
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see "***Objects of the Offer***" beginning on page 137.

** Subject to finalization of Basis of Allotment*

(1) The Offer has been authorized by a resolution of our Board dated July 19, 2022. Further, our Board and IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to resolutions dated September 14, 2022 and March 31, 2023, respectively.

*(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further information, see "**Capital Structure**" beginning on page 114. The Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below:*

S. No.	Name of the Selling Shareholder	Category of Shareholder	Date of consent letter	Date of board resolution/ corporate authorisation	Maximum number of Offered Shares	Weighted average cost of acquisition per Equity	% of the total Equity Share capital of	% of the total Promoter and Promoter Group shareholding in our Company

						Share (In ₹)#	our Company	
Promoter Selling Shareholders								
1.	Ramesh Juneja	Promoter	September 12, 2022	NA	3,705,443	Negligible	0.92%	1.17%
2.	Rajeev Juneja	Promoter	September 12, 2022	NA	3,505,149	Negligible	0.88%	1.11%
3.	Sheetal Arora	Promoter	September 12, 2022	NA	2,804,119	Negligible	0.70%	0.89%
Total (A)					**10,014,711**		**2.50%**	**3.17%**
S. No.	**Name of the Selling Shareholder**	**Category of Shareholder**	**Date of consent letter**	**Date of board resolution/ corporate authorisation**	**Maximum number of Offered Shares**	**Weighted average cost of acquisition per Equity Share (In ₹)#**	**% of the total Equity Share capital of our Company**	**% of the total Public shareholding in our Company**
Investor Selling Shareholders								
4.	Cairnhill CIPEF Limited	Public	March 31, 2023	August 4, 2022	17,405,559	276.34	4.34%	20.69%
5.	Cairnhill CGPE Limited	Public	March 31, 2023	August 4, 2022	2,623,863	276.34	0.66%	3.12%
6.	Beige Limited	Public	September 13, 2022	July 27, 2022	9,964,711	550.44	2.49%	11.85%
7.	Link Investment Trust*	Public	September 13, 2022	July 15, 2022	50,000	550.44	0.01%	0.06%
Total (B)					**30,044,133**		**7.50%**	**35.72%**
Total (A+B)					**40,058,844**		**10.00%**	**38.89%**

** Held in the name of Vikas Srivastava, trustee.*

 # As certified by Ghosh Khanna & Co LLP, Chartered Accountants by way of their certificate dated April 28, 2023.

(3) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, is allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category is 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 Category is available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.

*(5) Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. For further information, see "**Offer Procedure – Bids by Anchor Investors**" on page 537.*

Allocation to all categories of Bidders, other than Anchor Investors, if any, and Retail Individual Investors and Non-Institutional Investors, was made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the Non-Institutional Category and the remaining available Equity Shares, if any, are available for allocation on a proportionate basis. For further information, see "***Offer Procedure – Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time***" beginning on page 542.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Summary Statements. The summary financial information presented below should be read in conjunction with "***Restated Consolidated Summary Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 296 and 450, respectively.

[*Remainder of this page has been intentionally kept blank*]

Summary of Restated Consolidated Balance Sheet
All amounts are in INR Millions

Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS					
Non-current assets					
Property, plant and equipments	19,847.13	15,614.00	16,523.64	15,657.10	14,988.16
Capital work-in-progress	8,213.39	6,508.06	6,698.73	3,716.16	3,132.59
Investment properties	53.81	54.62	54.22	55.03	55.58
Goodwill	200.23	204.42	204.42	204.42	204.42
Other Intangible assets	17,391.99	78.64	18,426.06	184.29	222.53
Intangible assets under development	497.26	231.10	315.98	3.34	36.95
Right-of-use assets	1,154.09	678.97	673.56	543.62	525.28
Investment in associates and joint ventures	1,829.84	1,572.27	1,677.43	1,657.87	1,643.80
Financial assets					
(i) Investments	892.68	402.66	672.66	400.13	0.13
(ii) Loans	0.15	0.29	0.29	0.74	0.99
(iii) Other financial assets	831.27	267.99	229.26	224.30	309.30
Income tax assets (net)	947.84	560.64	798.24	556.06	545.12
Deferred tax assets (net)	312.99	514.20	392.88	490.11	479.39
Other non-current assets	875.96	693.82	741.84	966.78	366.46
Total non-current assets	53,048.63	27,381.68	47,409.21	24,659.95	22,510.70
Current assets					
Inventories	14,479.50	14,184.03	17,602.39	11,835.39	8,991.35
Financial assets					
(i) Investments	7,095.85	23,615.10	8,744.62	13,061.74	6,650.33
(ii) Trade receivables	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92
(iii) Cash and cash equivalents	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76
(iv) Bank balances other than (iii) above	925.73	2,024.75	1,034.07	5,335.60	1,938.02
(v) Loans	15.30	352.87	11.94	184.12	344.98
(vi) Other financial assets	337.66	116.61	139.37	103.13	48.08
Other current assets	6,701.43	5,113.66	9,598.98	3,541.44	2,650.60
	39,660.60	53,022.45	44,038.37	39,039.35	28,195.04
Assets held for sale	28.30	34.66	29.82	27.02	27.11
Total current assets	39,688.90	53,057.11	44,068.19	39,066.37	28,222.15
Total assets	92,737.53	80,438.79	91,477.40	63,726.32	50,732.85
EQUITY AND LIABILITIES					
Equity					
Equity share capital	400.59	400.59	400.59	400.59	400.59
Other equity	71,058.31	59,254.04	61,151.70	46,819.43	34,452.50
Equity attributable to equity holders of the parent	71,458.90	59,654.63	61,552.29	47,220.02	34,853.09
Non controlling interest	1,796.75	1,582.76	1,610.79	1,408.87	1,862.61
Total Equity	73,255.65	61,237.39	63,163.08	48,628.89	36,715.70
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	307.38	535.03	491.94	576.70	503.38
(ii) Lease liabilities	58.68	34.20	29.90	45.11	28.28
(iii) Other financial liabilities	-	-	-	10.00	10.00
Provisions	989.14	799.67	800.04	722.44	630.05
Deferred tax liabilities (net)	821.84	122.42	556.21	130.33	81.68
Other non-current liabilities	267.30	132.47	201.54	78.87	177.87
Total non-current liabilities	2,444.34	1,623.79	2,079.63	1,563.45	1,431.26
Current liabilities					
Financial liabilities					
(i) Borrowings	1,371.90	2,151.99	8,188.34	1,768.56	765.77
(ii) Lease liabilities	24.53	22.26	20.57	16.22	11.40
(iii) Trade payables					
(a) total outstanding dues of micro enterprises and small enterprises	629.04	879.02	1,144.72	1,027.02	810.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,391.91	7,733.06	9,619.05	5,642.66	6,640.92
(iv) Other financial liabilities	2,267.93	1,531.02	2,214.90	1,626.38	936.46
Provisions	2,852.62	2,498.17	2,645.03	2,342.18	2,156.71
Current tax liabilities (net)	309.85	563.03	150.90	110.85	656.22
Other current liabilities	1,189.76	2,199.06	2,251.18	1,000.11	608.19
Total current liabilities	17,037.54	17,577.61	26,234.69	13,533.98	12,585.89
Total liabilities	19,481.88	19,201.40	28,314.32	15,097.43	14,017.15
Total equity and liabilities	92,737.53	80,438.79	91,477.40	63,726.32	50,732.85

Summary of Restated Consolidated Statement of Profit and Loss
All amounts are in INR Millions unless otherwise stated

	Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Income					
	Revenue from operations	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34
	Other income	810.55	1,624.95	1,960.29	1,709.49	1,104.20
	Total income (I)	67,778.21	62,182.89	79,775.84	63,853.80	59,756.54
II	Expenses					
	Cost of raw materials and components consumed	13,515.66	14,542.10	20,575.62	13,731.78	12,973.21
	Purchases of stock-in-trade	6,110.33	5,686.34	8,137.54	6,548.25	5,912.05
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	2,773.64	(1,604.28)	(4,495.88)	(2,473.95)	(104.55)
	Employee benefits expense	14,225.87	11,983.45	16,205.94	14,157.83	13,355.26
	Finance costs	393.14	455.80	586.10	201.47	219.72
	Depreciation and amortization expense	2,414.00	1,192.62	1,666.20	1,189.71	990.59
	Impairment of goodwill and other non-current assets	88.52	50.00	-	-	905.84
	Impairment losses on financial assets	-	-	-	177.11	-
	Other expenses	15,414.07	12,855.08	17,498.81	13,522.26	11,242.42
	Total expenses (II)	54,935.23	45,161.11	60,174.33	47,054.46	45,494.54
III	Restated profit before share of net profits from investments accounted for using equity method and tax (I - II)	12,842.98	17,021.78	19,601.51	16,799.34	14,262.00
IV	Share of net profit of associates and joint ventures (net of tax)	96.54	93.74	144.48	116.77	115.35
V	Restated profit before tax (III + IV)	12,939.52	17,115.52	19,745.99	16,916.11	14,377.35
VI	Tax Expense:					
	Current tax	2,384.40	4,546.78	4,690.32	3,961.66	4,142.70
	Deferred tax	395.36	(33.68)	526.11	24.11	(326.83)
	Total tax expense (VI)	2,779.76	4,513.10	5,216.43	3,985.77	3,815.87
VII	Restated profit for the period/year (V - VI)	10,159.76	12,602.42	14,529.56	12,930.34	10,561.48
VIII	Other comprehensive income / (loss)					
	(i) Item that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of the defined benefit plan	(134.92)	(11.92)	(11.50)	21.23	(128.45)
	- Income tax relating to these items	49.87	3.22	3.85	(2.78)	43.47
	- change in the fair value of equity investments at FVTOCI	0.94	-	2.53	-	-
	- Income tax relating to these items	(0.33)	-	(0.88)	-	-
	- Share of other comprehensive income / (loss) of associates and joint ventures	0.79	(0.15)	(0.03)	0.21	0.26
	- Income tax relating to these items	(0.28)	0.05	0.01	(0.07)	(0.09)
	(ii) Item that will be reclassified to profit or loss					
	- Exchange differences in translating the restated financial informations of foreign operations	26.05	9.82	15.48	(13.56)	44.22
	Restated total other comprehensive income / (loss) (i+ii)	(57.88)	1.02	9.46	5.03	(40.59)
IX	Restated total comprehensive income for the period/year (VII+VIII)	10,101.88	12,603.44	14,539.02	12,935.37	10,520.89
	Restated profit for the period/ year attributable to:					
	- Equity holders of the parent	9,964.17	12,433.97	14,334.75	12,654.27	10,304.25
	- Non-controlling interests	195.59	168.45	194.81	276.07	257.23
	Restated other comprehensive income / (loss) for the period/year attributable to:					
	- Equity holders of the parent	(57.56)	0.64	6.48	6.07	(39.00)
	- Non-controlling interests	(0.32)	0.38	2.98	(1.04)	(1.59)
	Restated total comprehensive income for the period/year attributable to:					
	- Equity holders of the parent	9,906.61	12,434.61	14,341.23	12,660.34	10,265.25
	- Non-controlling interests	195.27	168.83	197.79	275.03	255.64
X	Restated earnings per equity share of face value of INR 1 each attributable to equity holders of the parent (EPS)*					
	Basic EPS (in INR)	24.87	31.04	35.78	31.59	25.72
	Diluted EPS (in INR)	24.87	31.04	35.78	31.59	25.72

*Earnings per share has not been annualised for nine months ended December 31, 2022 and December 31, 2021.

Summary of Restated Consolidated Statement of Cash Flows
All amounts are in INR Millions

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from Operating activities					
Restated profit before tax	12,939.52	17,115.52	19,745.99	16,916.11	14,377.35
Adjustments to reconcile restated profit before tax to net cash flows:					
Share of (profit)/ loss of associates and joint ventures (net)	(96.54)	(93.74)	(144.48)	(116.77)	(115.35)
Depreciation and amortisation expense	2,414.00	1,192.62	1,666.20	1,189.71	990.59
Realised gain on current investments measured at FVTPL	(5.42)	(2.80)	(477.72)	(34.94)	(95.03)
Unrealised gain on current investments measured at FVTPL	(196.69)	(681.85)	(396.61)	(593.71)	(255.56)
Dividend income from financial assets measured at FVTPL	(0.03)	(0.01)	(0.01)	(4.24)	(42.82)
Government grant income	(236.41)	(326.97)	(384.29)	(501.85)	(368.37)
Unrealized foreign exchange (gain) / loss (net)	(99.81)	(46.67)	(46.93)	(5.03)	10.25
Gain on fair value of equity investments at FVTPL	(18.33)	-	-	-	-
Loss/(gain) on disposal of property, plant and equipment (net)	6.47	34.23	37.43	30.44	(19.38)
Assets written off	-	57.63	57.63	38.88	-
Gain on sale of investment property (net)	-	-	(0.02)	-	(90.16)
Trade and other receivable balances written off	18.22	48.94	49.16	5.54	6.12
Liabilities written back	(3.79)	(73.62)	(85.27)	(77.12)	-
Allowance for expected credit loss on trade receivables	84.24	51.99	66.27	2.01	7.43
Allowance for doubtful loans & advances	-	7.44	30.26	14.93	56.78
(Reversal of impairment) / impairment of non-current assets	50.00	(30.00)	(80.00)	-	905.84
(Reversal)/ losses of impairment allowance of financial assets	-	(175.13)	(175.13)	177.11	-
Interest income	(79.88)	(114.58)	(129.23)	(383.02)	(128.95)
Interest expense and other finance cost	348.88	108.70	185.58	164.46	141.23
Interest payable on delay deposit of indirect taxes	-	27.89	27.83	-	-
Interest on delay deposit of income tax	41.22	54.22	102.61	33.74	75.95
Interest on lease liability	3.04	3.71	4.80	3.27	2.54
Goodwill written off	38.52	-	-	-	-
Operating profit before working capital changes	15,207.21	17,157.52	20,054.07	16,859.52	15,458.46
Working capital adjustments:					
(Increase)/ Decrease in trade receivables	(2,627.09)	(1,786.41)	(659.53)	2,002.30	(3,132.53)
(Increase)/ Decrease in inventories	3,122.88	(2,348.66)	(5,767.00)	(2,844.03)	(781.49)
(Increase)/ Decrease in other financial asset	(800.51)	117.94	133.93	29.97	(48.06)
(Increase)/ Decrease in other asset	2,914.84	(1,553.99)	(6,055.89)	(943.08)	(1,308.95)
Increase/ (Decrease) in provisions	262.57	221.13	368.92	299.32	1,178.95
Increase/ (Decrease) in trade payable	(1,750.05)	2,193.86	4,198.19	(781.53)	1,831.41
Increase/ (Decrease) in other financial liability	134.56	180.94	189.96	490.61	264.04
Increase/ (Decrease) in other liability	(759.01)	1,551.63	1,730.20	800.11	544.34
Cash generated from operations	15,705.40	15,733.96	14,192.85	15,913.19	14,006.17
Income tax paid (net)	(2,416.41)	(4,148.50)	(4,995.09)	(4,540.75)	(3,309.12)
Net cash inflow from operating activities (A)	13,288.99	11,585.46	9,197.76	11,372.44	10,697.05
B. Cash flow from Investing activities					
Proceeds from sale of property, plant and equipment	28.45	30.58	31.50	7.43	112.42
Purchase of property, plant and equipment	(6,557.64)	(3,738.27)	(4,648.66)	(3,054.11)	(2,028.09)
Purchase of intangible assets	(430.24)	(239.06)	(18,806.57)	(69.05)	(251.61)
Purchase of investment in mutual funds	(49.09)	(10,104.70)	(11,587.55)	(9,555.28)	(5,725.03)
Proceeds from sale of investment in mutual funds	1,900.00	236.05	16,779.00	3,772.52	4,858.02
Payment for acquisition of subsidiary (net)	(38.27)	(0.42)	(0.42)	-	-
Purchase of investment measured at FVTPL	(18.32)	-	(270.00)	-	-
Purchase of investment measured at FVTOCI	(201.70)	-	-	(400.00)	-
Dividend received	0.03	0.01	0.01	4.24	42.82
Repayment of loans given to related parties	-	-	173.59	-	-
Loans given to related parties	-	-	-	(12.81)	(31.39)
Repayment of loan to other parties	-	0.34	-	-	2.33
Repayment of loan from related parties	-	(169.73)	-	-	-
Loan to other parties	(3.22)	-	(0.96)	(3.19)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	108.34	3,311.27	4,301.95	(3,397.58)	(1,691.81)
(Investment into) / Proceeds from sale/withdrawal from investment in associates and joint ventures	(104.93)	209.33	207.45	102.70	52.97
Proceeds from sale of investment properties	-	-	-	-	138.87
Interest received	79.88	114.58	129.23	383.02	128.95
Net cash outflow from investing activities (B)	(5,286.71)	(10,350.02)	(13,691.43)	(12,222.11)	(4,391.55)
C. Cash flow from Financing activities					
Interest expense and other finance cost	(348.88)	(108.70)	(173.07)	(167.73)	(219.72)
Proceeds from Current borrowings	10,155.74	4,860.54	12,723.28	1,267.83	101.09
Proceeds from Non-Current borrowings	1.10	109.12	58.60	4,521.58	610.42
Repayment of Current borrowings	(17,565.68)	(4,514.61)	(6,453.51)	(176.98)	(2,110.62)
Repayment of Non-Current borrowings	(181.16)	(107.85)	(85.91)	(4,507.66)	(35.20)
Payment of principal portion of lease liabilities	(19.50)	(12.26)	(18.39)	(11.26)	(10.69)
Payment of interest portion of lease liabilities	(3.04)	(3.71)	(4.80)	(3.27)	-
Dividend and tax paid thereon to equity holders of parent company	-	-	-	-	(3,642.66)
Transaction with non controlling interest, pursuant to acquisition/ disposal of control in subsidiaries	-	-	-	(1,000.62)	-
Net cash inflow/(outflow) from financing activities (C)	(7,961.42)	222.53	6,046.20	(78.11)	(5,307.38)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	40.86	1,457.97	1,552.53	(927.78)	998.12
Net foreign exchange difference	63.02	4.99	4.78	3.75	36.04
Cash and cash equivalents at the beginning of the period/ year	2,830.59	1,273.28	1,273.28	2,197.31	1,163.15
Cash and cash equivalents at period/ year end	2,934.47	2,736.24	2,830.59	1,273.28	2,197.31

Summary of Restated Consolidated Statement of Cash Flows
All amounts are in INR Millions

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Components of cash and cash equivalents					
Balances with banks					
- on current account	3,368.01	2,698.45	2,885.98	1,530.84	1,885.05
- on deposit accounts with original maturity of less than 3 months	253.74	41.81	114.05	139.04	181.23
Cash on hand	3.32	2.62	2.46	1.94	2.56
Cheques on hand	-	-	22.85	-	191.92
Bank overdraft	(690.60)	-	(89.09)	(9.04)	(37.70)
Book overdraft	-	(6.64)	(105.66)	(389.50)	(25.75)
	2,934.47	2,736.24	2,830.59	1,273.28	2,197.31

GENERAL INFORMATION

Our Company was incorporated on July 3, 1991 as a private limited company under the Companies Act, 1956, with the name "Mankind Pharma Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"). Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 14, 2005 the name of our Company was changed to "Mankind Pharma Limited" and the RoC issued a fresh certificate of incorporation on April 13, 2006. For further details, see "***History and Certain Corporate Matters – Brief history of our Company***" on page 245.

Registration Number: 044843

Corporate Identity Number: U74899DL1991PLC044843

Registered Office

208, Okhla Industrial Estate Phase-III
New Delhi 110 020
Delhi, India

Corporate Office

262, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Prospectus:

Name and Designation	DIN	Address
Ramesh Juneja *Chairman and Whole-Time Director*	00283399	Farm House No. 15, Oak Drive, DLF Farms, Chattarpur, South Delhi 110 074, Delhi, India
Rajeev Juneja *Vice-Chairman and Managing Director*	00283481	House No. F-42, Farm House, Radhey Mohan Drive, Bandh Road, Mehrauli, South Delhi 110 030, Delhi, India
Sheetal Arora *Chief Executive Officer and Whole-Time Director*	00704292	A-1/9, Ground Floor, Kusum Pur, Vasant Vihar-1, South West Delhi 110 057, Delhi, India
Satish Kumar Sharma *Whole-Time Director*	07615602	Duloth Jat (33), Mahendragarh 123 021, Haryana, India
Leonard Lee Kim(1)(2) *Non-Executive Director*	07379167	House No. 9, Ardmore Park, #15-01, Tower 1, Singapore 259 955
Surendra Lunia *Independent Director*	00121156	House No. 5010, DLF, Phase IV, Gurugram 122 009, Haryana, India
Tilokchand Punamchand Ostwal *Independent Director*	00821268	103, Falcons Crest, G.D. Ambekar Marg, Parel, Mumbai 400 012, Maharashtra, India
Bharat Anand *Independent Director*	02806475	2nd Floor, House No. 2, Nizamuddin East, Hazrat Nizamuddin, Defence Colony, South Delhi 110 013, Delhi, India
Vivek Kalra *Independent Director*	00426240	327, River Valley Road, APT 21-01, Singapore 238 359
Vijaya Sampath *Independent Director*	00641110	Flat No. 403, Block 14, Mehrauli Gurgaon Road, Heritage City, Gurugram 122 002, Haryana, India

(1) Nominee of Cairnhill CIPEF Limited and Cairnhill CGPE Limited.

(2) *Adheraj Singh has been appointed as an Alternate Director to Leonard Lee Kim with effect from March 18, 2023 pursuant to the resolution dated March17, 2023, passed by our Board.*

For brief profiles and further details in respect of our Directors, see "***Our Management – Brief profiles of our Directors***" on page 267.

Company Secretary and Compliance Officer

Pradeep Chugh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Pradeep Chugh
262, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4684 6729
E-mail: investors@mankindpharma.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers ("BRLMs").

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) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC,
Plot No. 27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: mankindpharma.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025, Maharashtra, India
Tel: + 91 22 4325 2183
E-mail: mankindpharma.ipo@axiscap.in
Investor Grievance E-mail:
complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Jigar Jain/Akash Aggarwal
SEBI Registration No.: INM000012029

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
E-mail: mankind.ipo@iiflcap.com
Investor Grievance E-mail:
ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Pinkesh Soni/Pawan Kumar Jain
SEBI Registration Number: INM000010940

Jefferies India Private Limited
42/43, 2 North Avenue, Maker Maxity
Bandra-Kurla Complex (BKC), Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4356 6000
E-mail: Mankindpharma.ipo@jefferies.com
Investor Grievance E-mail:
jipl.grievance@jefferies.com
Website: www. jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration No.: INM000011443

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off CST Road, Kalina,
Santacruz East,
Mumbai 400 098, Maharashtra, India
Tel: +91 22 6157 3000
E-mail: mankind_IPO@jpmorgan.com
Investor Grievance E-mail:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact Person: Nidhi Wangnoo/Govind Khetan
SEBI Registration No.: INM000002970

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

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator
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 Securities and Exchange Board of India ("**SEBI**") including finalisation of Prospectus and RoC filing.	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements.	BRLMs	Kotak
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	J.P. Morgan
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	Axis
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy;	BRLMs	J.P. Morgan

S. No.	Activity	Responsibility	Co-ordinator
	• Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.		
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	Kotak
9.	Retail and Non-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	Axis
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Axis
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder.	BRLMs	Jefferies
12.	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 securities transaction tax on behalf of the Selling Shareholders and 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, release of 1% security deposit post closure of the Offer.	BRLMs	IIFL

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com

Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No. 31and 32
Financial District, Nanakramguda,
Serilingampally,
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: + 91 40 6716 2222
E-mail: mankind.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg
Malad (East)
Mumbai 400 097
Maharashtra, India
Tel: +91 22 6605 6588
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
E-mail: cmsipo@kotak.com

Public Offer Account Bank and Refund 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
Maharashtra, India
Tel: +91 22 3075 2927, +91 22 3075 2928, +91 22 3075 2914
Website: www.hdfc.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar
E-mail: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com,

tushar.gavankar@hdfcbank.com

Sponsor Banks

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg
Malad (East)
Mumbai 400 097
Maharashtra, India
Tel: +91 22 6605 6588
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
E-mail: cmsipo@kotak.com

HDFC Bank Limited
FIG – OPS Department, Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
Tel: +91 22 3075 2927, +91 22 3075 2928, +91 22 3075 2914
Website: www.hdfc.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar
E-mail: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com

Bankers to our Company

Citi Bank N.A.
9th Floor, DLF Square Building
Jacaranda Marg, M Block, NH-8
DLF City Phase-II
Gurugram, 122 002
Haryana, India
Tel: +91 99 1004 6637
Website: https://www.citigroup.com/
Contact Person: Aamol Gupta
E-mail: aamol.nk.gupta@citi.com

HDFC Bank Limited
2nd Floor, Vatika Atrium, A Block
Gold Course Road, Sector – 53
Gurugram 122 002
Haryana, India
Tel: +91 98 3142 1330
Website: https://www.hdfcbank.com/
Contact Person: Saurabh Agarwal
E-mail: saurabh.agarwal3@hdfcbank.com

ICICI Bank Limited
ICICI Tower, NBCC Place Bisham Pitamah Marg
Pragati Vihar, New Delhi 110 003
Delhi, India
Tel: +91 99 7179 6741
Website: www.icicibank.com

Contact Person: Anubhav Sehgal
E-mail: anubhav.sehgal@icicibank.com

Kotak Mahindra Bank Limited
Asset Area 9,
2nd Floor, IBIS Commercial Block,
Hospitality District, IGI Airport, Aerocity
New Delhi 110 037
Delhi, India
Tel: +91 98 1036 5259
Website: https://www.kotak.com/
Contact Person: Akhil Banthiya
E-mail: akhil.banthiya@kotak.com

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the Application Supported by Blocked Amount ("**ASBA**") process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), 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.

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

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self Certified Syndicate Bank Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Current Joint Statutory Auditors of our Company

S.R. Batliboi & Co. LLP
2nd and 3rd Floor, Golf View Corporate Tower B
Sector 42, Sector Road, Gurugram 122 002
Haryana, India
Tel: +91 124 671 4000
E-mail: srbc@srb.in
Firm Registration Number: 301003E/E300005
Peer Review Number: 013326

Bhagi Bhardwaj Gaur & Co., Chartered Accountants
2952 -53/2, Sangtrashan
DB Gupta Road, Paharganj
New Delhi 110 055, Delhi, India
Tel. No.: +91 11 4353 8511
Email: bbgcaaccounts@gmail.com
Firm Registration Number: 007895N
Peer Review Certificate Number: 014215

Change in statutory auditors

Except as disclosed below, there has been no change in the joint statutory auditors of our Company during the three years immediately preceding the date of this Prospectus:

Particulars	Date of change	Reason for change
Bhagi Bhardwaj Gaur & Co., Chartered Accountants 2952 - 53/2, Sangtrashan DB Gupta Road, Paharganj New Delhi 110 055, Delhi, India **Tel. No.:** +91 11 4353 8511 **Email:** bbgcaaccounts@gmail.com **Firm Registration Number:** 007895N **Peer Review Certificate Number:** 014215	September 30, 2022	Appointment as a joint statutory auditor of our Company
Goel Gaurav & Co., Chartered Accountants C-203, Sector 11 Vijay Nagar, Ghaziabad 201 009 Uttar Pradesh, India **Tel. No.:** +91 98 1151 9776 **Email:** gauravgoel687@gmail.com **Firm Registration Number:** 022467C **Peer Review Certificate Number:** 014209	September 30, 2022	Vacation of office of joint statutory auditor of our Company upon completion of the term

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Initial Public Offering Grading

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

Green Shoe Option

No green shoe option is contemplated for the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received a joint written consent dated April 28, 2023 from S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current joint statutory auditors, and in respect of their (i) examination report, dated March 31, 2023 on our Restated Consolidated Summary Statements; and (ii) their report dated April 14, 2023 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated April 14, 2023 from Ghosh Khanna & Co LLP, independent chartered accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them on certain financial and operational information included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus.

The independent chartered engineer, namely Rajeev Kumar Gupta (membership number: AM096725-7) have pursuant to their certificate dated April 14, 2023 ("**ICE Certificate**") given consent to our Company to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to the ICE certificate certifying, *inter alia*, the details of the existing installed production capacity and the capacity utilization of our manufacturing plants and such consent has not been withdrawn as on the date of this Prospectus.

The intellectual property consultant, namely Daswani and Daswani have pursuant to their certificates both dated April 28, 2023 (collectively, the "**IP Certificates**") given consent to our Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of IP Certificates in relation to the (i) patent and all product related filings, registrations and licenses made by our Company and Subsidiaries in India and certain other jurisdictions; and (ii) trademarks, copyrights and designs of our Company and Subsidiaries, in India and certain other jurisdictions, and such consent has not been withdrawn as on the date of this Prospectus.

The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*”, and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and circular (SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by SEBI.

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

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid lot was decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and were advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price was determined by our Company and the Selling Shareholders pursuant to the Book Building Process, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see “***Offer Procedure***” beginning on page 527.

All investors, other than Anchor Investors, were mandatorily required to participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, Qualified Institutional Bidders (“Bidders”) and Non-Institutional Investors (“NIIs”) were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer was made on a proportionate basis. The allocation to each Retail Individual Investor and Non-Institutional Investor is less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors is on a discretionary basis.

For further details on method and process of Bidding, see “***Offer Structure***” and “***Offer Procedure***” beginning on page 524 and 527, respectively.

The Book Building Process and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For an explanation of the price discovery process and allocation, see "***Terms of the Offer – Face Value, Offer Price, Floor Price and Price Band***" and "***Offer Procedure – Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time***" beginning on pages 518 and 542, respectively.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated April 28, 2023. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (*₹ in million*)
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** mankindpharma.ipo@kotak.com	8,011,669	8,652.60
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** mankindpharma.ipo@axiscap.in	8,011,769	8,652.71
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mankind.ipo@iiflcap.com	8,011,769	8,652.71
Jefferies India Private Limited 42/43, 2 North Avenue, Maker Maxity Bandra-Kurla Complex (BKC), Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** Mankindpharma.ipo@jefferies.com	8,011,769	8,652.71
J.P. Morgan India Private Limited J.P. Morgan Tower Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India **Tel:** +91 22 6157 3000 **E-mail:** mankind_IPO@jpmorgan.com	8,011,768	8,652.71
Kotak Securities Limited	100	0.11

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (*₹ in million*)
4th Floor, 12 BKC, G Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel.:** +91 22 6218 5410 **E-mail:** umesh.gupta@kotak.com		
Total	**40,058,844**	**43,263.55**

The abovementioned amounts are provided for indicative purposes only and would be finalized after actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on April 28, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A)	**AUTHORIZED SHARE CAPITAL(1)***		
	413,500,000 Equity Shares of face value of ₹ 1 each	413,500,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	400,588,440 Equity Shares of face value of ₹ 1 each	400,588,440	-
C)	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer for Sale of 40,058,844 Equity Shares(2)(3)	40,058,844	43,263,551,520
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	400,588,440 Equity Shares of face value of ₹ 1 each	400,588,440	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on the date of this Prospectus*)		421,174,163.90
	After the Offer		421,174,163.90

* *Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into our Company. In accordance with the terms of the Amalgamation Scheme, upon the Amalgamation Scheme becoming effective, the equity share capital held by our Company in Lifestar Pharma and Magnet Labs stood cancelled and the authorized share capital of Lifestar Pharma and Magnet Labs was consolidated with our Company such that the authorized share capital of our Company stood increased to ₹ 413,500,000. No Equity Shares were issued pursuant to the Amalgamation Scheme as Lifestar Pharma and Magnet Labs were wholly owned Subsidiaries of our Company, and consequently, there was no change in the issued, subscribed and paid-up Equity Share capital of our Company pursuant to the Amalgamation Scheme. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last ten years – Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited**" on page 248.*

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 245.*

(2) *The Offer has been authorized by our Board pursuant to its resolution dated July 19, 2022. Further, our Board and IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to resolution dated September 14, 2022 and March 31, 2023, respectively. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders**" on page 497.*

(3) *Each Selling Shareholder confirms that its portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with Securities and Exchange Board of India ("**SEBI**") in accordance with Regulation 8 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and are eligible for being offered for sale in the Offer. For details of the authorization of each of the Selling Shareholders in relation to their respective Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer — Approvals from the Selling Shareholders**" on page 497.*

Notes to Capital Structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative no. of equity shares
July 3, 1991(I)	11 equity shares were allotted each to Ramesh Juneja and Greesh Juneja.	Initial subscription to the Memorandum of Association ("**MoA**")	22	100	100	Cash	22
December 21, 1996(II)	6,240 equity shares were allotted to	Further issue	16,000	100	100	Cash	16,022

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative no. of equity shares
	Ramesh Juneja, 3,200 equity shares were allotted to Rajeev Juneja, 2,080 equity shares were allotted to Puja Juneja, 3,000 equity shares were allotted to Prabha Arora and 1,480 equity shares were allotted to Sheetal Arora						
March 10, 2000	6,251 equity shares were allotted to Ramesh Juneja, 3,211 equity shares were allotted to Rajeev Juneja, 2,080 equity shares were allotted to Puja Juneja, 2,280 equity shares were allotted to Prabha Arora and 2,200 equity shares were allotted to Sheetal Arora	Bonus issue of equity shares in the ratio of 1:1	16,022	100	-	NA	32,044
March 31, 2000	15,000 equity shares were allotted each to Aditya Gupta and Ashish Gupta	Further issue	30,000	100	750	Cash	62,044
March 28, 2005	363,030 equity shares were allotted to Ramesh Juneja, 244,830 equity shares were allotted to Rajeev Juneja, 62,400 equity shares were allotted to Puja Juneja, 259,800 equity shares were allotted to Prabha Arora, 150 equity shares were allotted to Neptune Enterprises, 150 equity shares were allotted to Kanwar Singh	Bonus issue of equity shares in the ratio of 15:1	930,660	100	-	NA	992,704

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative no. of equity shares
	Alhawat, 150 equity shares were allotted to Mankind Drugs Private Limited and 150 equity shares were allotted to Luxor Metaltec India Private Limited						
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 12, 2005 and July 14, 2005, respectively, the authorized share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 100 each to 15,000,000 equity shares of face value of ₹ 10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 992,704 equity shares of face value of ₹ 100 per equity share to 9,927,040 equity shares of face value of ₹ 10 per equity share.							
April 24, 2007	863,221 equity shares were allotted to Monet Limited	Further issue	863,221	10	834.09	Cash	10,790,261
March 16, 2009	1,404,431 equity shares were allotted to Ramesh Juneja, 946,824 equity shares were allotted to Rajeev Juneja, 241,588 equity shares were allotted to Puja Juneja, 1,007,712 equity shares were allotted to Prabha Arora, 19 equity shares were allotted to Poonam Juneja, 638 equity shares were allotted to Prem Kumar Arora, 38 equity shares were allotted to Arjun Juneja, 435,865 equity shares were allotted to Monet Limited and 9,233 equity shares were allotted to Dinaz Kaul	Bonus issue of equity shares in the ratio of 3:8	4,046,348	10	-	NA	14,836,609
August 19, 2010	1,802,353 equity shares were allotted to Ramesh Juneja, 1,215,091 equity shares were allotted to Rajeev Juneja, 310,038 equity shares	Bonus issue of equity shares in the ratio of 7:20	5,192,813	10	-	NA	20,029,422

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative no. of equity shares
	were allotted to Puja Juneja, 1,293,231 equity shares were allotted to Prabha Arora, 24 equity shares were allotted to Poonam Juneja, 818 equity shares were allotted to Prem Kumar Arora, 48 equity shares were allotted to Arjun Juneja, 559,361 equity shares were allotted to Monet Limited and 11,849 equity shares were allotted to Dinaz Kaul						
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017 respectively, the authorized share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹ 10 each to 250,000,000 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 20,029,422 equity shares of face value of ₹ 10 per equity share to 200,294,220 Equity Shares of face value of ₹ 1 per Equity Share.							
June 1, 2017	5,880 Equity Shares were allotted to Ramesh Juneja, 42,258,990 Equity Shares were allotted to Rajeev Juneja, 24,940,880 Equity Shares were allotted to Sheetal Arora, 31,560 Equity Shares were allotted to Prem Kumar Arora, 8,592,470 Equity Shares were allotted to Arjun Juneja, 24,940,880 Equity Shares were allotted to Prabha Arora, 56,923,780 Equity Shares were allotted to Poonam Juneja, 20,567,410 Equity Shares were allotted to Puja Juneja, 19,146,120 Equity Shares were allotted to	Bonus issue of Equity Shares in the ratio of 1:1	200,294,220	1	-	NA	400,588,440

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative no. of equity shares
	Cairnhill CIPEF Limited and 2,886,250 Equity Shares were allotted to Cairnhill CGPE Limited						

[(I)] *Our Company was incorporated on July 3, 1991. The date of subscription to the MoA is June 24, 1991 and the allotment of equity shares pursuant to subscription to the MoA was taken on record by the Board on August 2, 1991.*
[(II)] *The number of equity shares allotted to Prabha Arora was inadvertently and erroneously stated as 3,200 equity shares in the Form 2 filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"), whereas 3,000 equity shares were allotted to Prabha Arora. For further details, see "**Risk Factors – Certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 63.*

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue since its incorporation.

Date of allotment	Name(s) of allottee(s)	Reason/Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
March 10, 2000	6,251 equity shares were allotted to Ramesh Juneja, 3,211 equity shares were allotted to Rajeev Juneja, 2,080 equity shares were allotted to Puja Juneja, 2,280 equity shares were allotted to Prabha Arora and 2,200 equity shares were allotted to Sheetal Arora	Bonus issue of equity shares in the ratio of 1:1	16,022	100	-	NA
March 28, 2005	363,030 equity shares were allotted to Ramesh Juneja, 244,830 equity shares were allotted to Rajeev Juneja, 62,400 equity shares were allotted to Puja Juneja, 259,800 equity shares were allotted to Prabha Arora, 150 equity shares were allotted to Neptune Enterprises, 150 equity shares were allotted to Kanwar Singh Alhawat, 150 equity shares were allotted to Mankind Drugs Private Limited and 150 equity shares were allotted to Luxor Metaltec India Private Limited	Bonus issue of equity shares in the ratio of 15:1	930,660	100	-	NA
March 16, 2009	1,404,431 equity shares were allotted to Ramesh Juneja, 946,824 equity shares were allotted to Rajeev Juneja, 241,588 equity shares	Bonus issue of equity shares in the ratio of 3:8	4,046,348	10	-	NA

Date of allotment	Name(s) of allottee(s)	Reason/Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	were allotted to Puja Juneja, 1,007,712 equity shares were allotted to Prabha Arora, 19 equity shares were allotted to Poonam Juneja, 638 equity shares were allotted to Prem Kumar Arora, 38 equity shares were allotted to Arjun Juneja, 435,865 equity shares were allotted to Monet Limited and 9,233 equity shares were allotted to Dinaz Kaul					
August 19, 2010	1,802,353 equity shares were allotted to Ramesh Juneja, 1,215,091 equity shares were allotted to Rajeev Juneja, 310,038 equity shares were allotted to Puja Juneja, 1,293,231 equity shares were allotted to Prabha Arora, 24 equity shares were allotted to Poonam Juneja, 818 equity shares were allotted to Prem Kumar Arora, 48 equity shares were allotted to Arjun Juneja, 559,361 equity shares were allotted to Monet Limited and 11,849 equity shares were allotted to Dinaz Kaul	Bonus issue of equity shares in the ratio of 7:20	5,192,813	10	-	NA
June 1, 2017	5,880 Equity Shares were allotted to Ramesh Juneja, 42,258,990 Equity Shares were allotted to Rajeev Juneja, 24,940,880 Equity Shares were allotted to Sheetal Arora, 31,560 Equity Shares were allotted to Prem Kumar Arora, 8,592,470 Equity Shares were allotted to Arjun Juneja, 24,940,880 Equity Shares were allotted to Prabha Arora, 56,923,780 Equity Shares were allotted to Poonam Juneja, 20,567,410 Equity Shares were allotted to Puja Juneja, 19,146,120 Equity Shares were allotted to Cairnhill CIPEF Limited and 2,886,250 Equity Shares were allotted to Cairnhill CGPE Limited	Bonus issue of Equity Shares in the ratio of 1:1	200,294,220	1	-	NA

*For further details, see "**– Equity share capital history of our Company**" on page 114.*

3. **Equity shares issued out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

4. **Issue of equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable.

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

Our Company has not issued any equity shares under an employee stock option scheme since incorporation. For further details, see " – ***Employee stock option scheme***" on page 130.

6. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not allotted any Equity Shares during the one year immediately preceding the date of this Prospectus.

7. **History of the share capital held by our Promoters**

As on the date of this Prospectus, our Promoters, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust hold 269,504,246 Equity Shares, constituting 67.29% of the issued, subscribed and paid-up equity share capital of our Company. For further details, see "***Our Promoters and Promoter Group***" beginning on page 286.

(a) Shareholding of our Promoters and the members of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Prospectus:

S. No.	Name	Pre-Offer		Post-Offer[1]	
		No. of Equity Shares	**Percentage of total Shareholding (%)**	**No. of Equity Shares**	**Percentage of total Shareholding (%)**
		Promoters			
1.	Ramesh Juneja	10,561,433	2.64	6,855,990	1.71
2.	Rajeev Juneja	10,005,170	2.50	6,500,021	1.62
3.	Sheetal Arora	23,898,836	5.97	21,094,717	5.27
4.	Ramesh Juneja Family Trust[1]	83,352,652	20.81	83,352,652	20.81
5.	Rajeev Juneja Family Trust[2]	79,930,520	19.95	79,930,520	19.95
6.	Prem Sheetal Family Trust[3]	61,755,635	15.42	61,755,635	15.42
	Total (A)	**269,504,246**	**67.29**	**259,489,535**	**64.79**
	Members of our Promoter Group				
7.	Poonam Juneja	10,557,626	2.63	10,557,626	2.63
8.	Arjun Juneja	10,555,591	2.63	10,555,591	2.63
9.	Ria Chopra Juneja	1,292,884	0.32	1,292,884	0.32
10.	Puja Juneja	13,805,242	3.45	13,805,242	3.45
11.	Eklavya Juneja	3,896,788	0.97	3,896,788	0.97
12.	Chanakya Juneja	3,896,788	0.97	3,896,788	0.97
13.	Mishka Arora	2,955,692	0.74	2,955,692	0.74
	Total (B)	**46,960,611**	**11.71**	**46,960,611**	**11.71**
	Total (A+B)	**316,464,857**	**79.00**	**306,450,146**	**76.50**

(1) Held in the name of Ramesh Juneja, managing trustee.
(2) Held in the name of Rajeev Juneja, managing trustee.
(3) Held in the name of Arora Family Private Limited, trustee.

(b) Build-up of our Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters, since incorporation of our Company is set forth in the table below.

Date of allotment /transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Ramesh Juneja						
July 3, 1991(1)	11	100	100	Initial subscription to the MoA	Negligible	Negligible
December 21, 1996	6,240	100	100	Further issue	0.15	0.15
March 10, 2000	6,251	100	-	Bonus issue in the ratio of 1:1	0.15	0.15
May 15, 2001	11,700	100	125	Transfer from Ashish Gupta to Ramesh Juneja	0.29	0.29
March 28, 2005	363,030	100	-	Bonus issue in the ratio of 15:1	9.06	9.06
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 12, 2005 and July 14, 2005, respectively, the authorized share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 100 each to 15,000,000 equity shares of face value of ₹ 10 each. Accordingly, 387,232 equity shares of face value of ₹ 100 each held by Ramesh Juneja were sub-divided into 3,872,320 equity shares of face value of ₹ 10 each.						
July 10, 2006	(50)	10	10	Transfer from Ramesh Juneja to Poonam Juneja	Negligible	Negligible
December 26, 2006	(774)	10	10	Transfer from Ramesh Juneja to Prabha Arora	Negligible	Negligible
	(100)	10	10	Transfer from Ramesh Juneja to Arjun Juneja	Negligible	Negligible
April 24, 2007	(126,246)	10	834.09	Transfer from Ramesh Juneja to Monet Limited	(0.31)	(0.31)
March 16, 2009	1,404,431	10	-	Bonus issue in the ratio of 3:8	3.50	3.50
August 19, 2010	1,802,353	10	-	Bonus issue in the ratio of 7:20	4.49	4.49
August 19, 2011	(943,292)	10	Nil	Transfer by way of gift from Ramesh Juneja to Poonam Juneja*	(2.35)	(2.35)
	(5,608,054)	10	Nil	Transfer by way of gift from Ramesh Juneja to Arjun Juneja*	(13.99)	(13.99)
December 06, 2014	(400,000)	10	Nil	Transfer by way of gift from Ramesh Juneja to Eklavya Juneja*	(0.99)	(0.99)
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017, respectively, the authorized share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹ 10 each to 250,000,000 Equity Shares of face value of ₹ 1 each. Accordingly, 588 equity shares of face value of ₹ 10 each held by Ramesh Juneja were sub-divided into 5,880 equity shares of face value of ₹ 1 each.						
June 01, 2017	5,880	1	-	Bonus issue in the ratio of 1:1	Negligible	Negligible
January 30, 2018	2,948,331	1	Nil	Transfer by way of gift from Arjun Juneja to Ramesh Juneja	0.73	0.73
	94,635,013	1	Nil	Transfer by way of gift from Poonam Juneja to Ramesh Juneja	23.62	23.62

Date of allotment /transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
January 31, 2018	(83,352,652)	1	Nil	Transfer by way of settlement pursuant to the trust deed to Ramesh Juneja Family Trust	(20.80)	(20.80)
June 05, 2018	(3,481,019)	1	550.44	Transfer from Ramesh Juneja to Beige Limited	(0.86)	(0.86)
	(200,000)	1	550.44	Transfer from Ramesh Juneja to Link Investment Trust	(0.04)	(0.04)
Total (A)	**10,561,433**				2.64	2.64
Rajeev Juneja						
February 06, 1995	11	100	100	Transfer from Greesh Juneja to Rajeev Juneja*	Negligible	Negligible
December 21, 1996	3,200	100	100	Further Issue	0.07	0.07
March 10, 2000	3,211	100	-	Bonus issue in the ratio of 1:1	0.08	0.08
May 15, 2001	3,300	100	125	Transfer from Ashish Gupta to Rajeev Juneja	0.08	0.08
	6,600	100	125	Transfer from Aditya Gupta to Rajeev Juneja	0.16	0.16
March 28, 2005	244,830	100	-	Bonus issue in the ratio of 15:1	6.11	6.11
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated June 12, 2005 and July 14, 2005, respectively, the authorized share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 100 each to 15,000,000 equity shares of face value of ₹ 10 each. Accordingly, 261,152 equity shares of face value of ₹ 100 each held by Rajeev Juneja were sub-divided into 2,611,520 equity shares of face value of ₹ 10 each.						
December 26, 2006	(1,197)	10	10	Transfer from Rajeev Juneja to Prabha Arora	Negligible	Negligible
April 24, 2007	(85,459)	10	834.09	Transfer from Rajeev Juneja to Monet Limited	(0.21)	(0.21)
March 16, 2009	946,824	10	-	Bonus issue in the ratio of 3:8	2.36	2.36
August 19, 2010	1,215,091	10	-	Bonus issue in the ratio of 7:20	3.03	3.03
December 06, 2014	(1,960,880)	10	Nil	Transfer by way of gift from Rajeev Juneja to Eklavya Juneja*	(4.89)	(4.89)
March 05, 2016	1,500,000	10	Nil	Transfer by way of gift from Eklavya Juneja to Rajeev Juneja	3.74	3.74
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017, respectively, the authorized share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹ 10 each to 250,000,000 Equity Shares of face value of ₹ 1 each. Accordingly, 4,225,899 equity shares of face value of ₹ 10 each held by Rajeev Juneja were sub-divided into 42,258,990 equity shares of face value of ₹ 1 each.						
June 01, 2017	42,258,990	1	-	Bonus issue in the ratio of 1:1	10.55	10.55

Date of allotment /transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
January 30, 2018	14,020,595	1	Nil	Transfer by way of gift from Puja Juneja to Rajeev Juneja	3.50	3.50
January 31, 2018	(79,930,520)	1	Nil	Transfer by way of settlement pursuant to the trust deed to Rajeev Juneja Family Trust	(19.95)	(19.95)
June 05, 2018	(4,706,097)	1	550.44	Transfer from Rajeev Juneja to Beige Limited	(1.17)	(1.17)
November 13, 2019	(3,896,788)	1	Nil	Transfer by way of gift from Rajeev Juneja to Chanakya Juneja	(0.97)	(0.97)
Total (B)	**10,005,170**				2.50	2.50
Sheetal Arora						
December 21, 1996	1,480	100	100	Further issue	0.03	0.03
April 05, 1998	720	100	100	Transfer from Prabha Arora to Sheetal Arora	0.01	0.01
March 10, 2000	2,200	100	-	Bonus issue in the ratio of 1:1	0.05	0.05
May 25, 2004	(4,400)	100	100	Transfer from Sheetal Arora to Prabha Arora	(0.10)	(0.10)
December 06, 2014	24,94,088	10	Nil	Transfer by way of gift from Prabha Arora to Sheetal Arora	6.22	6.22
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017, respectively, the authorized share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹ 10 each to 250,000,000 Equity Shares of face value of ₹ 1 each. Accordingly, 2,494,088 equity shares of face value of ₹ 10 each held by Sheetal Arora were sub-divided into 24,940,880 equity shares of face value of ₹ 1 each.						
June 01, 2017	24,940,880	1	-	Bonus issue in the ratio of 1:1	6.22	6.22
January 30, 2018	(19,452,575)	1	Nil	Transfer by way of gift from Sheetal Arora to Prabha Arora	(4.85)	(4.85)
	(3,725,472)	1	Nil	Transfer by way of gift from Sheetal Arora to Prem Kumar Arora	(0.92)	(0.92)
January 31, 2018	(758)	1	Nil	Transfer by way of gift from Sheetal Arora to Prem Kumar Arora	Negligible	Negligible
June 05, 2018	(2,804,119)	1	550.44	Transfer from Sheetal Arora to Beige Limited	(0.69)	(0.69)
Total (C)	**23,898,836**				5.97	5.97
Ramesh Juneja Family Trust						
January 31, 2018	83,352,652	1	Nil	Transfer by way of settlement pursuant to the trust deed to	20.81	20.81

Date of allotment /transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
				Ramesh Juneja Family Trust		
Total (D)	**83,352,652**				20.81	20.81
Rajeev Juneja Family Trust						
January 31, 2018	79,930,520	1	Nil	Transfer by way of settlement pursuant to the trust deed to Rajeev Juneja Family Trust	19.95	19.95
Total (E)	**79,930,520**				19.95	19.95
Prem Sheetal Family Trust						
January 31, 2018	61,755,635	1	Nil	Transfer by way of settlement pursuant to the trust deed to Prem Sheetal Family Trust	15.42	15.42
Total (F)	**61,755,635**				15.42	15.42
Total (A+B+C+D+E+F)	**269,504,246**				67.29	67.29

(1) Our Company was incorporated on July 3, 1991. The date of subscription to the MoA is June 24, 1991 and the allotment of equity shares pursuant to subscription to the MoA was taken on record by the Board on August 2, 1991.

Our Company has been unable to trace the share transfer form filings in relation to such transfer. For further details, see "Risk Factors – Certain of our corporate records are not traceable or have discrepancies. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard**." on page 63.*

8. **Details of Lock-in**

(a) Details of Promoters' contribution locked-in for 18 months

Pursuant to Regulation 14 and Regulation 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, shall be considered as minimum promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Promoters' Contribution**").

Set forth below are the details of the 80,117,710 Equity Shares that will be locked-in as Promoters' Contribution from the date of Allotment:

Name of Promoter	Date of allotment/acquisition	Nature of the allotment/transaction	Face value Per equity share (₹)	Issue price/acquisition price per Equity Share (₹)	No. of Equity Shares Locked-in(1)	Percentage of the pre- Offer paid-up capital on a fully diluted basis (%)	Percentage of the post Offer paid-up capital on a fully diluted basis (%)
Ramesh Juneja Family Trust	January 31, 2018	Transfer by way of settlement pursuant to the trust deed to Ramesh Juneja Family Trust	1	Nil	29,643,550 (2)	7.40	7.40

Name of Promoter	Date of allotment/acquisition	Nature of the allotment/transaction	Face value Per equity share (₹)	Issue price/acquisition price per Equity Share (₹)	No. of Equity Shares Locked-in[(1)]	Percentage of the pre- Offer paid-up capital on a fully diluted basis (%)	Percentage of the post Offer paid-up capital on a fully diluted basis (%)
Rajeev Juneja Family Trust	January 31, 2018	Transfer by way of settlement pursuant to the trust deed to Rajeev Juneja Family Trust	1	Nil	28,041,200 [(3)]	7.00	7.00
Prem Sheetal Family Trust	January 31, 2018	Transfer by way of settlement pursuant to the trust deed to Prem Sheetal Family Trust	1	Nil	22,432,960 [(4)]	5.60	5.60
Total					**80,117,710**	**20.00**	**20.00**

[(1)] *All the equity shares were fully paid-up on the respective dates of allotment of such equity shares.*
[(2)] *Held in the name of Ramesh Juneja, managing trustee.*
[(3)] *Held in the name of Rajeev Juneja, managing trustee.*
[(4)] *Held in the name of Arora Family Private Limited, trustee.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

For details on the build–up of the Equity Share capital held by our Promoters, see "– ***History of the share capital held by our Promoters – Build-up of our Promoters' shareholding in our Company***" on page 121.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, or revaluation of assets or capitalisation of intangible assets; or (b) which have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

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

(iii) our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership firm;

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares held by the Promoters are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except: (a) the Promoters' Contribution which shall be locked in as above; (b) any Equity Shares which may be allotted to the employees under Mankind Employees Stock Option Plan 2022 ("**ESOP – 2022**") pursuant to exercise of stock options held by such employees (whether currently employees or not); and (c) Offered Shares, which are successfully sold and transferred as part of the Offer for Sale.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

One half of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining half of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(d) Other Requirements in respect of Lock-in

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the 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 the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than our Promoters, and locked-in for a period of six months from the date of Allotment in the Offer 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 SEBI Takeover Regulations.

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 of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

9. The Book Running Lead Managers ("**BRLMs**") and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Prospectus. The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or associates 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 or the Selling Shareholders or their respective affiliates or associates for which they may have received, and may in future receive compensation.

10. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total No. Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights (X)	Total as a % of total voting rights			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Total								
(A)	**Promoter & Promoter Group**	13	316,464,857	-	-	316,464,857	79.00%	316,464,857	79.00%	-	-	-	-	-	-	316,464,857
(B)	**Public**	6	84,123,583	-	-	84,123,583	21.00%	84,123,583	21.00%	-	-	-	-	-	-	84,123,583
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**19**	**400,588,440**	-	-	**400,588,440**	**100.00%**	**400,588,440**	**100.00%**	-	-	-	-	-	-	**400,588,440**

11. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Director/ Key Managerial Personnel/ Senior Management	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (in %)
1.	Ramesh Juneja	10,561,433[(1)]	2.64
2.	Rajeev Juneja	10,005,170[(2)]	2.50
3.	Sheetal Arora	23,898,836[(3)]	5.97
4.	Arjun Juneja	10,555,591	2.63
5.	Chanakya Juneja	3,896,788	0.97
	Total	**58,917,818**	**14.71**

(1) *This does not include 83,352,652 Equity Shares held by the Ramesh Juneja Family Trust of which Ramesh Juneja is the managing trustee.*

(2) *This does not include 79,930,520 Equity Shares held by the Rajeev Juneja Family Trust of which Rajeev Juneja is the managing trustee.*

(3) *This does not include 61,755,635 Equity Shares held by the Prem Sheetal Family Trust of which Sheetal Arora is the managing trustee.*

12. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Prospectus, our Company has 19 holders of Equity Shares.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Ramesh Juneja Family Trust[(1)]	83,352,652	20.81
2.	Rajeev Juneja Family Trust[(2)]	79,930,520	19.95
3.	Prem Sheetal Family Trust[(3)]	61,755,635	15.42
4.	Beige Limited	39,858,843	9.95
5.	Cairnhill CIPEF Limited	24,367,792	6.08
6.	Sheetal Arora	23,898,836	5.97
7.	Hema CIPEF (I) Limited	14,522,327	3.63
8.	Puja Juneja	13,805,242	3.45
9.	Ramesh Juneja	10,561,433	2.64
10.	Poonam Juneja	10,557,626	2.63
11.	Arjun Juneja	10,555,591	2.63
12.	Rajeev Juneja	10,005,170	2.50
	Total	**383,171,667**	**95.66**

1. Held in the name of Ramesh Juneja, managing trustee.
2. Held in the name of Rajeev Juneja, managing trustee.
3. Held in the name of Arora Family Private Limited, trustee.

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Ramesh Juneja Family Trust[(1)]	83,352,652	20.81
2.	Rajeev Juneja Family Trust[(2)]	79,930,520	19.95
3.	Prem Sheetal Family Trust[(3)]	61,755,635	15.42
4.	Beige Limited	39,858,843	9.95
5.	Cairnhill CIPEF Limited	24,367,792	6.08
6.	Sheetal Arora	23,898,836	5.97
7.	Hema CIPEF (I) Limited	14,522,327	3.63

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of Equity Share capital (%)
8.	Puja Juneja	13,805,242	3.45
9.	Ramesh Juneja	10,561,433	2.64
10.	Poonam Juneja	10,557,626	2.63
11.	Arjun Juneja	10,555,591	2.63
12.	Rajeev Juneja	10,005,170	2.50
	Total	**383,171,667**	**95.66**

1. Held in the name of Ramesh Juneja, managing trustee.
2. Held in the name of Rajeev Juneja, managing trustee.
3. Held in the name of Arora Family Private Limited, trustee.

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Ramesh Juneja Family Trust(1)	83,352,652	20.81
2.	Rajeev Juneja Family Trust(2)	79,930,520	19.95
3.	Prem Sheetal Family Trust(3)	61,755,635	15.42
4.	Beige Limited	39,858,843	9.95
5.	Cairnhill CIPEF Limited	38,292,240	9.56
6.	Sheetal Arora	23,898,836	5.97
7.	Puja Juneja	13,805,242	3.45
8.	Ramesh Juneja	10,561,433	2.64
9.	Poonam Juneja	10,557,626	2.63
10.	Arjun Juneja	10,555,591	2.63
11.	Rajeev Juneja	10,005,170	2.50
12.	Cairnhill CGPE Limited	5,772,500	1.44
	Total	**388,346,288**	**96.95**

1. Held in the name of Ramesh Juneja, managing trustee.
2. Held in the name of Rajeev Juneja, managing trustee.
3. Held in the name of Arora Family Private Limited, trustee.

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Ramesh Juneja Family Trust(1)	83,352,652	20.81
2.	Rajeev Juneja Family Trust(2)	79,930,520	19.95
3.	Prem Sheetal Family Trust(3)	61,755,635	15.42
4.	Beige Limited	39,858,843	9.95
5.	Cairnhill CIPEF Limited	38,292,240	9.56
6.	Sheetal Arora	23,898,836	5.97
7.	Puja Juneja	13,805,242	3.45
8.	Ramesh Juneja	10,561,433	2.64
9.	Poonam Juneja	10,557,626	2.63
10.	Arjun Juneja	10,555,591	2.63
11.	Rajeev Juneja	10,005,170	2.50
12.	Cairnhill CGPE Limited	5,772,500	1.44
	Total	**388,346,288**	**96.95**

1. Held in the name of Ramesh Juneja, managing trustee.
2. Held in the name of Rajeev Juneja, managing trustee.
3. Held in the name of Arora Family Private Limited, trustee.

13. Employee stock option scheme

ESOP – 2022 was approved pursuant to the resolutions passed by our Board in its meeting dated July 19, 2022 and our Shareholders in their meeting dated August 9, 2022, respectively. Under ESOP – 2022, the Nomination and Remuneration Committee is authorized to grant not exceeding 8,175,274 options to eligible employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 8,175,274 Equity Shares. Each option under ESOP – 2022 confers a right upon eligible employees to apply for one Equity Share in the Company in accordance with the terms and conditions of ESOP – 2022. The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal, ratings as provided in the ESOP – 2022. Options granted under ESOP – 2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from the date of the grant. The exercise period in respect of a vested option shall be subject to a maximum period of five years commencing from the date of vesting. The details of ESOP – 2022, as certified by Ghosh Khanna & Co LLP, Chartered Accountants, by way of their certificate dated April 28, 2023, are as follows:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Fiscal 2020</th><th>Fiscal 2021</th><th>Fiscal 2022</th><th>April 1, 2022 – till the date of this Prospectus</th></tr>
<tr><td>Total options outstanding (including vested and unvested options) as at the beginning of the period</td><td colspan="3">NA</td><td>-</td></tr>
<tr><td>Total options granted during the year/period</td><td colspan="3">NA</td><td>1,046,512</td></tr>
<tr><td>Vesting period (years)</td><td colspan="3">NA</td><td>Options granted under the Scheme shall vest not earlier than the minimum vesting period of one year and not later than maximum vesting period of four years from the date of grant of the options. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the grant letter.</td></tr>
<tr><td>Total options exercised</td><td colspan="3">NA</td><td>Nil</td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant of options)</td><td colspan="3">NA</td><td>860.00</td></tr>
<tr><td>Options forfeited/ lapsed/ cancelled</td><td colspan="3">NA</td><td>Nil</td></tr>
<tr><td>Variation of terms of options</td><td colspan="3">NA</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options (in ₹ million)</td><td colspan="3">NA</td><td>NA</td></tr>
<tr><td>Total number of options outstanding in force (excluding options not granted)</td><td colspan="3">NA</td><td>1,046,512</td></tr>
<tr><td>Total options vested in each Fiscal/period</td><td colspan="3">NA</td><td>Nil</td></tr>
<tr><td>Options exercised (since implementation of the ESOP scheme)</td><td colspan="3">NA</td><td>Nil</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of exercise of granted options</td><td colspan="3">NA</td><td>1,046,512</td></tr>
<tr><td>Description of the pricing formula and the 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,</td><td colspan="4">The fair value of options is estimated at the date of grant using Black Scholes model taking into account the terms and conditions upon which the options were granted.
<table>
<tr><th>Particulars</th><th>FY 2020</th><th>FY 2021</th><th>FY 2022</th><th>April 1, 2022 – until the date of this Prospectus</th></tr>
<tr><td>Market Price (₹)</td><td>NA</td><td>NA</td><td>NA</td><td>1,075.34</td></tr>
</table></td></tr>
</table>

Particulars		Details			
		Fiscal 2020	Fiscal 2021	Fiscal 2022	April 1, 2022 – till the date of this Prospectus
expected dividends, and the price of the underlying share in market at the time of grant of the option:	Expected life (in years)	NA	NA	NA	3.51 to 6.51 years*
	Expected volatility*	NA	NA	NA	27.30% to 27.85 %*
	Risk free interest rate (%)	NA	NA	NA	7.15% to 7.17% *
	Dividend Yield (%)	NA	NA	NA	Nil
	Exercise Price	NA	NA	NA	860.00
	Option Fair Value (₹)	NA	NA	NA	538.40
Method of Valuation		NA			Black Scholes Option Pricing Model
Expected Volatility (%)		NA			27.30% to 27.85%*
Dividend Yield (%)		NA			Nil
Average remaining contractual life of the options outstanding at end of the year (Years)		NA			8.01
Risk free interest rate		NA			7.15% to 7.17%*
Weighted average exercise prices and weighted average fair value of options where:					
a) Exercise price equals market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)		NA			NA
b) Exercise price greater than market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)		NA			NA
c) Exercise price less than market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)		NA			Weighted average Fair Value of options – Rs 538.40 Weighted average exercise price - Rs 860.00
Employee wise details of options granted to:					
(i) Key managerial personnel					
1. Ashutosh Dhawan		NA			81,396
(ii) Senior Management					
1. Dr Sanjay Koul		NA			174,420
2. Dr Anil Kumar		NA			174,420
3. Atish Majumdar		NA			116,278
4. Pramod Gokhale		NA			104,650
5. Abhay Srivastava		NA			58,140
6. Dr Birendra Singh		NA			58,140
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the					

Particulars	Details			
	Fiscal 2020	Fiscal 2021	Fiscal 2022	April 1, 2022 – till the date of this Prospectus
options granted during the year				
1. Dr Vijay Soni	NA			116,278
2. Pankaj Jain	NA			58,140
3. Naveen Kansal	NA			58,140
(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	NA			Nil
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (₹)	NA			Not determinable at this stage.
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	NA			Not applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.
Increase in loss for the year (₹ million)	NA			NA
Revised EPS (₹)	NA			NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years	NA			Not applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e., as per Indian Accounting Standards and cost computation is done using fair value method instead of Intrinsic value.
Increase in loss for the year (₹ million)	NA			NA
Revised EPS (₹)	NA			NA
Intention of key managerial personnel, senior management and whole-time	NA			Not applicable as none of the granted options have vested as on the date of this certificate.

Particulars	Details			
	Fiscal 2020	Fiscal 2021	Fiscal 2022	April 1, 2022 – till the date of this Prospectus
directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer				
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			Not applicable as none of the granted options have vested as on the date of this certificate.

* *Expected life, volatility and risk free interest rates are provided as a range as these are varying with different vesting period and is indicative of future trends, which may not be the actual outcome.*

14. None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Prospectus.

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

16. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for purchase of Equity Shares being offered through this Offer from any person.

17. No person connected with the Offer, including our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

19. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares as on the date of this Prospectus.

20. Except for the issuance of Equity Shares pursuant to exercise of employee stock options under ESOP – 2022, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. Except for the issuance of Equity Shares pursuant to exercise of employee stock options under ESOP – 2022, our Company presently does not intend or propose to alter the 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 for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares or otherwise.

23. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

24. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing the Draft Red Herring Prospectus filed in relation to this Offer and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

25. **History of the equity share capital of our existing institutional Shareholders**

The following table sets forth the history of the equity share capital of our existing institutional Shareholders:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
		A.	***Cairnhill CIPEF Limited***			
November 9, 2015	1,874,897	10	5,526.87	Transfer of shares by Monet Limited to Cairnhill CIPEF Limited.	4.68%	4.68%
November 10, 2015	39,715	10	5,526.87	Transfer of shares by Mrs. Dinaz Kaul to Cairnhill CIPEF Limited.	0.10%	0.10%
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017, respectively, the authorized share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Accordingly, 1,914,612 equity shares of face value of ₹10 each held by Cairnhill CIPEF Limited were sub-divided into 19,146,120 Equity Shares of face value of ₹1 each.						
June 1, 2017	19,146,120	1	-	Issue of bonus shares in the proportion of one fully paid-up Equity Share of face value of ₹ 1 each for every Equity Share held.	4.78%	4.78%
April 6, 2023	(13,924,448)	1	977.18#	Transfer of shares by Cairnhill CIPEF Limited to Hema CIPEF (I) Limited*	(3.48)%	(3.48)%
Total	**24,367,792**				**6.08%**	**6.08%**

Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA**") transferred 13,924,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering the SPA was an affiliate (as defined under the SHA) of Cairnhill CIPEF Limited.*

#USD to INR conversion as of December 30, 2022.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
			B. *Cairnhill CGPE Limited*			
November 9, 2015	282,637	10	5,526.87	Transfer of shares by Monet Limited to Cairnhill CGPE Limited.	0.71%	0.71%
November 10, 2015	5,988	10	5,526.87	Transfer of shares by Mrs. Dinaz Kaul to Cairnhill CGPE Limited.	0.01%	0.01%
Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated March 10, 2017 and April 20, 2017, respectively, the authorized share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 250,000,000 Equity Shares of face value of ₹1 each. Accordingly, 288,625 equity shares of face value of ₹10 each held by Cairnhill CGPE Limited were sub-divided into 2,886,250 Equity Shares of face value of ₹1 each.						
June 1, 2017	2,886,250	1	-	Issue of bonus shares in the proportion of one fully paid-up Equity Share of face value of ₹ 1 each for every Equity Share held.	0.72%	0.72%
April 6, 2023	(20,99,090)	1	977.18#	Transfer of shares by Cairnhill CGPE Limited to Hema CIPEF (I) Limited and Hema CGPE (I) Limited**	(0.52)%	(0.52)%
Total	**3,673,410**				**0.92%**	**0.92%**

***Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("**SPA**") transferred 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited.*
#USD to INR conversion as of December 30, 2022.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
			C. Beige Limited			
June 5, 2018	39,858,843	1	550.44	Acquisition of shares from certain promoter and promoter group members of the Company.	9.95%	9.95%
Total	**39,858,843**				**9.95%**	**9.95%**
			D. Link Investment Trust			
June 5, 2018	200,000	1	550.44	Acquisition of shares from one of the promoters of the Company.	0.05%	0.05%
Total	**200,000**				**0.05%**	**0.05%**
			E. Hema CIPEF (I) Limited			
April 6, 2023	13,924,448	1	977.18#	Transfer of shares by Cairnhill CIPEF Limited to Hema CIPEF (I) Limited*	3.48%	3.48%
April 6, 2023	597,879	1	977.18#	Transfer of shares by Cairnhill CGPE Limited to Hema CIPEF (I) Limited**	0.15%	0.15%
Total	**14,522,327**				**3.63%**	**3.63%**

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital

** Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("**SPA**") transferred 13,924,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CIPEF Limited.*

*** Cairnhill CGPE Limited has pursuant to the SPA transferred 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited.*

 # USD to INR conversion as of December 30, 2022.

		F. Hema CGPE (I) Limited				
April 6, 2023	1,501,211	1	977.18#	Transfer of shares by Cairnhill CGPE Limited to Hema CGPE (I) Limited*	0.37%	0.37%
Total	**1,501,211**				**0.37%**	**0.37%**

** Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("**SPA**") transferred 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited, respectively.*

 # USD to INR conversion as of December 30, 2022.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 40,058,844 Equity Shares by the Selling Shareholders aggregating to ₹ 43,263.55 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***The Offer***" beginning on page 95.
Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see "***Other Regulatory and Statutory Disclosures – Approvals from the Selling Shareholders***" on page 497.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 1,716.28 million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Managers ("**BRLMs**"), fees payable to legal counsel, fees payable to the Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank(s), processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, the Selling Shareholders agree, severally and not jointly, to share the costs and expenses (including all applicable taxes except securities transaction tax which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, in proportion to their respective portion of the Offered Shares, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholders. However, expenses relating to the Offer may be paid by the Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses* (in ₹ million)	As a% of the total estimated Offer expenses	As a% of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) (1)	1,022.30	59.56%	2.36%
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Offer and Bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2) (3)	8.46	0.49%	0.02%
Fees payable to the Registrar to the Offer	12.76	0.74%	0.03%
Others			
A. Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses;	107.38	6.26%	0.25%

	Activity	Estimated expenses* (in ₹ million)	As a% of the total estimated Offer expenses	As a% of the total Offer size
B.	Advertising and marketing expenses	131.23	7.65%	0.30%
C.	Printing and distribution of Offer related stationery	31.35	1.83%	0.07%
D.	Fees payable to legal counsel; and	106.16	6.19%	0.25%
E.	Fees payable to other parties, including but not limited to auditors, independent chartered accountant, industry expert, intellectual property consultant, independent chartered engineer and ROC consultant	206.10	12.01%	0.48%
F.	Miscellaneous	90.54	5.28%	0.21%
Total estimated Offer expenses		**1,716.28**	100.00%	3.97%

** Offer expenses include goods and services tax, where applicable.*

(1) *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs would be as follows.*

Portion for RIIs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.20% 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.

(2) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procuredby them.*

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (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 RIIs and Non-Institutional Investors	*₹10 per valid application (plus 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 Investors and Qualified Institutional Buyers with bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application.

(3) *Selling commission on the portion for RIIs (up to ₹200,000) and NIIs which are procured by Members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows.*

Portion for RIIs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.20% 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 RIIs and Non-Institutional Investors (up to ₹ 500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for Non-Institutional Investors (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for blocking of the funds and uploading on the Stock 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.

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 plus applicable taxes, per valid application Bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding 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 (plus 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 RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

Portion for RIIs and Non-Institutional Investors	*₹10 per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:-

Members of the Syndicate / RTAs / CDPs	*₹30 per valid application (plus applicable taxes)*
HDFC Bank Limited	***₹ Nil*** *per valid Bid cum Application Form (plus applicable taxes)* *HDFC Bank Limited will also be entitled to a one-time escrow management fee of ₹* ***Nil.*** *Sponsor Bank Charges are ₹* ***Nil*** *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.*
Kotak Mahindra Bank Limited	***₹ Nil****- per valid Bid cum Application Form (plus applicable taxes)* *Kotak Mahindra Bank Limited will also be entitled to a one-time escrow management fee of ₹* ***Nil.*** *Sponsor Bank Charges are ₹* ***Nil*** *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 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring of Utilization of funds

As the Offer is by way of an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency is required to be appointed for the Offer.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management or members of our Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 1,080 times the face value of the Equity Shares.

Investors should also refer to the sections titled "***Risk Factors***", "***Our Business***", "***Financial Information***" "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 44, 190, 296, 441 and 450, respectively, to have an informed view before making an investment decision.

Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from (i) the report titled "Industry Overview" dated March 30, 2023 (the "**IQVIA Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer; and (ii) the IQVIA dataset dated March 30, 2023 (the "**IQVIA Dataset**") prepared for and provided to our Company by IQVIA for usage in this Prospectus. The IQVIA Report and the IQVIA Dataset include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Domestic focused business of scale with potential for growth;
- Domestic Sales growing at 1.3 times the growth rate of the Indian pharmaceutical market between Financial Year 2020 and MAT December 2022;
- Several products in portfolio with top 10 rankings across key therapeutic areas;
- Established consumer healthcare franchise with brand recall;
- Leveraged our corporate brand to build and scale brands;
- Pan-India market and distribution coverage with focus on affordability and accessibility;
- 25 manufacturing and four research and development facilities with capabilities across key therapeutic areas; and
- Professional management team with industry experience and backed by private equity investors.

For further details, see "***Our Business – Competitive Strengths***" on page 194.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Summary Statements. For details, see "***Financial Information***" beginning on page 296.

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

1. Basic and diluted earnings per share ("EPS") at face value of ₹ 1 each:

Period ended	Basic and Diluted EPS (₹)	Weight
March 31, 2020	25.72	1
March 31, 2021	31.59	2
March 31, 2022	35.78	3
Weighted Average	**32.71**	**-**
For nine months period ended December 31, 2021*	**31.04**	
For nine months period ended December 31, 2022*	**24.87**	

** Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.*

Notes:

(1) Basic and Diluted EPS is calculated as restated profit for the year/period attributable to equity holders of the parent divided by the weighted average number of Equity Shares outstanding during the year/period.
(2) Restated Earnings Per Share (Basic and Diluted) are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
(3) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year}/{Total of weights}.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 1,026 to ₹ 1,080 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for Financial Year 2022	28.68	30.18

3. Industry Peer Group P/E ratio

	Industry P/E Ratio
Highest	71.54
Lowest	10.95
Industry average	40.16

Notes:
*The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, please see the section entitled "**– Comparison with listed industry peers**" on page 143.*

4. Return on net worth ("RoNW")

Period ended	RONW (%)	Weight
March 31, 2020	29.56	1
March 31, 2021	26.80	2
March 31, 2022	23.29	3
Weighted Average	**25.51**	
For nine months period ended December 31, 2021*	**20.84**	
For nine months period ended December 31, 2022*	**13.94**	

** Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.*
Notes:
(1) Return on net worth is the restated profit attributable to equity holders of the parent divided by the total equity attributable to equity holders of the parent.
(2) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/{Total of weights}.

5. Net asset value per Equity Share (face value of ₹ 1 each)

NAV	(₹)
As at March 31, 2022	153.65
After the Offer	
- At the Floor Price	178.38
- At the Cap Price	178.38
At Offer Price	178.38
For nine months period ended December 31, 2021	**148.92**
For nine months period ended December 31, 2022	**178.38**

Notes:
Net asset value per Equity Share is the equity attributable to equity holders of the parent divided by the weighted average numbers of Equity Shares outstanding during the year/period.

6. Key performance indicators ("KPIs")

Set forth below are details as of and for the Financial Years ended March 31, 2020, March 31, 2021 and March 31, 2022 and the nine months ended December 31, 2021 and December 31, 2022, along with appropriate explanation of the KPIs material to our business, as identified by our Company in consultation with the BRLMs as would have a bearing upon the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our business in comparison to our peers.

	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31, 2021	As of and for the nine months ended December 31, 2022*
	2020	2021	2022*		
	(₹ in millions, except percentages and the number of days)				
Revenue from operations within India as a percentage of revenue from operations	98.70%	97.01%	97.60%	97.73%	96.79%
EBITDA[(1)]	14,483.46	16,597.80	20,038.00	17,138.99	14,936.11
EBITDA margin[(1)]	24.69%	26.71%	25.75%	28.30%	22.30%
RoCE[(2)$]	35.86%	30.41%	25.50%	25.08%	16.58%
Net working capital days[(3)]	34	40	49	39	53

* *Includes impact of the purchase and acquisition by our Company of, inter alia, the pharmaceutical formulations brands in India and Nepal, primarily including their related trademarks and copyrights and other related intellectual property rights, from Panacea Biotec Pharma Limited and Panacea Biotec Limited pursuant to asset purchase agreement dated February 28, 2022. The transaction entailed asset purchase of ₹ 18,076.50 million. This resulted in increase in (a) revenue from operations by 0.09%, during the Financial Year ended March 31, 2022, and (b) revenue from operations by 2.68%, during the nine months ended December 31, 2022. The ROCE, excluding the aforementioned transaction, is 28.42% for the Financial Year ended March 31, 2022 and 18.01% for the nine months ended December 31, 2022. For further details, see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years - Asset purchase agreement between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited**" on page 249.*

$ ***Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.***

Notes:

(1) *"EBITDA" and "EBITDA margin" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*

(2) *"RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

(3) *"Net working capital days" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Explanation for the KPIs

S. No.	Key performance Indicator	Description
1.	Revenue from operations within India as a percentage of revenue from operations	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.
2.	EBITDA	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
3.	EBITDA margin	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
4.	RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.
5.	Net working capital days	Net working capital assist in measuring our Company's liquidity and its ability to meet short-term obligations, as well as fund operations of our business. Further, Net working capital days provides information regarding how many it takes for our Company to convert its working capital to revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.

The KPIs included herein have been approved by the Audit Committee in its meeting dated April 12, 2023. Further, there have been no new investors in our Company at any point of time during the three years preceding the date of filing this Prospectus. Additionally, the KPIs have been certified by way of certificate dated April 12, 2023, issued by Ghosh Khanna & Co., LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated April 12, 2023 issued by Ghosh Khanna & Co., LLP has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 563.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 190 and 450, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a period of one year from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

7. Description on the historic use of the KPIs by our Company to analyze, track or monitor its operational and/or financial performance

In evaluating our business, we consider and use the KPIs provided above as a supplemental measure to review and assess the financial and operating performance of our Company. These KPIs are evaluated periodically and helps us in decision making.

The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. 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. 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 peers in our industry because it provides consistency and comparability with past financial performance. For explanation of the historical use of KPIs, please refer to "- ***Explanation for the KPIs***" above on page 143.

8. Comparison with listed industry peers

Following is the comparison of accounting ratios with our peer group companies listed in India:

Name of the Company	Revenue from operations (₹ in million)	Face value (₹ per share)	P/E (x)	Diluted EPS 2022 (₹)	RoNW 2022 (%)	NAV per share (₹)
Mankind Pharma Limited*	77,815.55	1.00	30.18***	35.78	23.29	153.65
Listed Peers**						
Sun Pharmaceuticals Industries Limited	3,86,544.90	1.00	71.54	13.60	6.82	200.10
Cipla Limited	2,17,633.40	2.00	28.18	31.17	12.08	258.32
Zydus Lifesciences Limited	1,52,652.00	1.00	10.95	43.83	26.40	166.05
Torrent Pharmaceutical Limited(6)	85,080.40	5.00	66.25	22.97	13.06	175.89
Alkem Laboratories	1,06,341.90	2.00	23.03	137.63	19.05	722.44
JB Chemicals & Pharmaceuticals Limited	24,242.44	2.00	39.48	49.82	18.06	240.83
Eris Lifesciences Limited	13,470.43	1.00	19.10	29.88	21.28	140.39
Ipca Laboratories Limited	58,297.90	2.00	22.38	34.85	16.10	216.47
Abbott India Limited	49,192.70	10.00	56.19	375.86	28.32	1,327.00
Glaxosmithkline Pharmaceuticals Limited	32,780.29	10.00	57.03	100.04	63.64	157.19
Dabur India Limited	1,08,886.80	1.00	54.55	9.81	20.75	47.41
Procter & Gamble Health Limited(5)	11,144.10	10.00	42.27	116.00	31.23	371.39
Zydus Wellness Limited	20,091.00	10.00	31.11	48.54	6.38	761.26

Source:

* *All the financial information for the Company above is on a restated and consolidated basis.*

** *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2022 submitted to the Stock Exchanges.*

*** *P/E Ratio for the Company has been computed based on the Offer Price of ₹ 1,080 per Equity Share divided by the Diluted EPS as at March 31, 2022.*

Notes:

1. *Diluted EPS is sourced from the financial statements of the respective company for the year ended.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on March 24, 2023 divided by the Diluted EPS.*
3. *For listed peers, RoNW is computed as profit after tax for the year divided by closing net worth. Net worth has been considered as the total equity attributable to equity holders.*
4. *Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2022.*
5. *For Proctor & Gamble Health Limited the latest financial statements are for the year ended June 30, 2022. Accordingly, revenue from operations, EPS, RoNW and NAV pertain to year ended June 30, 2022.*
6. *Torrent Pharmaceuticals Limited has announced a 1:1 bonus issue with ex-bonus date on July 08, 2022. Accordingly, Diluted EPS for the year ended March 31, 2022 have been adjusted to reflect the bonus issue.*

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Revenue from operations within India as a percentage of revenue from operations:

(in percentage)

Particulars	Mankind Pharma Limited	Sun Pharmaceuticals Industries Limited	Cipla Limited	Zydus Lifescience Limited	Torrent Pharmaceutical Limited	Alkem Laboratories Limited	JB Chemicals & Pharmaceuticals Limited	Eris Lifescience Limited	Ipca Laboratories Limited	Abbott India Limited	Glaxosmithkline Pharmaceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellness Limited
March 31, 2020	98.70%	31.02%	39.34%	45.20%	48.32%	67.19%	48.86%	100.00%	47.34%	98.09%	99.46%	71.80%	NA	NA
March 31, 2021	97.01%	32.71%	40.38%	40.68%	50.34%	65.66%	43.67%	100.00%	44.33%	97.99%	99.50%	73.60%	NA	NA
March 31, 2022	97.60%	34.78%	45.16%	47.51%	55.04%	70.78%	48.39%	100.00%	50.57%	97.95%	97.50%	74.22%	NA	NA
For nine month period ended December 31, 2021	97.73%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
For nine month period ended December 31, 2022	96.79%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA: Not Available

Earnings before interest, tax, depreciation and amortization ("EBITDA"):

(₹ in millions)

Particulars	Mankind Pharma Limited	Sun Pharmaceuticals Industries Limited	Cipla Limited	Zydus Lifescience Limited	Torrent Pharmaceutical Limited	Alkem Laboratories Limited	JB Chemicals & Pharmaceuticals Limited	Eris Lifescience Limited	Ipca Laboratories Limited	Abbott India Limited	Glaxosmithkline Pharmaceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellness Limited
March 31, 2020	14,483	67,291	32,060	24,198	21,704	14,734	3,676	3,684	8,989	7,565	3,158	16,923	2,108	2,769
March 31, 2021	16,598	41,852	42,524	31,820	24,801	19,424	5,604	4,306	15,444	9,215	4,255	20,017	2,460	2,122
March 31, 2022	20,038	58,309	43,707	34,534	19,466	20,380	5,435	4,850	13,093	10,877	7,735	21,670	2,677	3,448
For nine month period ended December 31, 2021	17,139	74,263	36,784	27,357	18,750	17,157	4,185	3,824	10,899	7,939	5,687	17,996	1,399	2,033

Particulars	Mankind Pharma Limited	Sun Pharma ceuticals Industrie s Limited	Cipla Limited	Zydus Lifescien ce Limited	Torrent Pharma ceutical Limited	Alkem Laborat ories Limited	JB Chemica ls & Pharma ceuticals Limited	Eris Lifescien ce Limited	Ipca Laborat ories Limited	Abbott India Limited	Glaxosm ithkline Pharma ceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellnes s Limited
For nine month period ended December 31, 2022	14,936	88,447	38,532	26,014	21,150	12,562	5,321	3,936	7,457	9,302	6,232	17,528	1,997	1,897

**"EBITDA" is Non-GAAP financial measures. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense.*

Above figures have been rounded off to the nearest whole number.

EBITDA Margin*:

(in percentage)

Particulars	Mankind Pharma Limited	Sun Pharma ceuticals Industrie s Limited	Cipla Limited	Zydus Lifescien ce Limited	Torrent Pharma ceutical Limited	Alkem Laborat ories Limited	JB Chemica ls & Pharma ceuticals Limited	Eris Lifescien ce Limited	Ipca Laborat ories Limited	Abbott India Limited	Glaxosm ithkline Pharma ceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellnes s Limited
March 31, 2020	24.69%	20.49%	18.71%	16.98%	27.34%	17.66%	20.71%	34.30%	19.34%	18.48%	9.79%	19.44%	23.65%	15.67%
March 31, 2021	26.71%	12.49%	22.19%	22.09%	30.98%	21.91%	27.44%	35.53%	28.49%	21.38%	14.55%	20.93%	24.39%	11.37%
March 31, 2022	25.75%	15.08%	20.08%	22.62%	22.88%	19.16%	22.42%	36.00%	22.46%	22.11%	23.60%	19.90%	24.02%	17.16%
For nine month period ended December 31, 2021	28.30%	19.21%	22.29%	23.99%	29.39%	21.05%	23.26%	40.96%	24.00%	21.67%	23.04%	21.50%	25.41%	14.84%
For nine month period ended December 31, 2022	22.30%	22.88%	22.65%	20.70%	29.67%	14.44%	22.29%	38.74%	15.76%	23.19%	25.29%	19.80%	32.87%	12.30%

"EBITDA margin" is Non-GAAP financial measures. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

Return on Capital Employed ("RoCE")*:

(in percentage)

Particulars	Mankind Pharma Limited	Sun Pharmaceuticals Industries Limited	Cipla Limited	Zydus Lifescience Limited	Torrent Pharmaceutical Limited	Alkem Laboratories Limited	JB Chemicals & Pharmaceuticals Limited	Eris Lifescience Limited	Ipca Laboratories Limited	Abbott India Limited	Glaxosmithkline Pharmaceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellness Limited
March 31, 2020	35.86%	8.67%	10.54%	9.03%	14.82%	17.19%	19.80%	26.77%	16.34%	26.88%	13.30%	20.56%	21.33%	5.15%
March 31, 2021	30.41%	4.22%	15.47%	13.51%	17.71%	20.24%	25.77%	27.06%	26.11%	31.54%	24.61%	21.47%	31.24%	3.75%
March 31, 2022	25.50%	7.45%	15.11%	12.27%	13.21%	16.99%	21.07%	23.40%	16.50%	34.58%	27.44%	20.08%	40.12%	6.29%
For nine month period ended December 31, 2021	25.08%**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
For nine month period ended December 31, 2022	16.58%**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**"RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*
***Not Annualized.*

Net Working Capital Days*:

(in days)

Particulars	Mankind Pharma Limited	Sun Pharmaceuticals Industries Limited	Cipla Limited	Zydus Lifescience Limited	Torrent Pharmaceutical Limited	Alkem Laboratories Limited	JB Chemicals & Pharmaceuticals Limited	Eris Lifescience Limited	Ipca Laboratories Limited	Abbott India Limited	Glaxosmithkline Pharmaceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellness Limited
March 31, 2020	34	118	128	108	53	95	87	54	101	16	(35)	22	50	0
March 31, 2021	40	99	107	100	74	112	86	61	108	10	(29)	16	22	5
March 31, 2022	49	66	98	102	85	110	105	69	119	2	(47)	10	15	21
For nine month period ended December 31, 2021	39	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
For nine month period ended December 31, 2022	53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* *"Net working capital days" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Source:

1. *All the financial information for the Company above is on a restated and consolidated basis.*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2020, March 31, 2021, March 31, 2022 and for nine month period ended December 31, 2021 and December 31, 2022 submitted to the Stock Exchanges.*
3. *For Proctor & Gamble Health Limited the financial year end is June instead of March and accordingly data is sourced from June 2020, June 2021 and June 2022 financial statements.*

Weighted average cost of acquisition ("WACA")

9(a). Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the Employees Stock Option Plan ("ESOP Plan") and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Not applicable, as our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus.

9(b). Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Not applicable as there have been no secondary sale or acquisition of Equity Shares or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on a 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.

9(c). Since there are no transactions to report under 9(a) and (b) above, the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this Prospectus, irrespective of the size of transactions:

Primary transactions:

There have been no primary transactions as our Company has not issued any Equity Shares or convertible securities during the last three years preceding the date of this Prospectus.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board during the last three years preceding the date of this Prospectus:

Date of transfer	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction
June 23, 2022	2,955,692	1	Gift	Transfer of 985,231, 985,231 and 985,230 Equity Shares by Prem Kumar Arora, Prabha Arora, Nidhi Arora, respectively to Mishka Arora
April 6, 2023[(1)]	13,924,448	1	977.18[#]	Transfer of Equity Shares by Cairnhill CIPEF Limited to Hema CIPEF (I) Limited
April 6, 2023 [(2)]	20,99,090	1	977.18[#]	Transfer of 597,879 and 1,501,211 Equity Shares by Cairnhill CGPE Limited to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively

(1) *Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("**SPA**") transferred 13,924,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CIPEF Limited.*

(2) *Cairnhill CGPE Limited has pursuant to the SPA transferred 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited.*

USD to INR conversion as of December 30, 2022.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

Based on the above transactions (set out in point 9 above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past Transactions	WACA	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	NA	NA	NA
(b) Based on secondary transactions	977.18*	1.05 times	1.11 times

** As certified by Ghosh Khanna & Co LLP, Chartered Accountants, by way of their certificate dated April 28, 2023.*

11. Detailed explanation for Offer Price/Cap Price being 1.11 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's key financial and operational metrics and financial ratios for nine months ended December 31, 2022 and Fiscal 2022, 2021 and 2020 and in view of the external factors which may have influenced the pricing of the Offer

- We are India's fourth largest pharmaceutical company in terms of Domestic Sales and third largest in terms of sales volume for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).
- We have primarily grown organically and are the youngest company among the five largest pharmaceutical companies in India, in terms of Domestic Sales in 2022 (*Source: IQVIA Dataset, Annual filings / company data*).
- We are ranked third among the 10 largest corporates in the IPM in terms of volumes with approximately 5.6% market share for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).
- Between the Financial Year 2020 and MAT December 2022, our Domestic Sales had the third fastest growth (at a CAGR of approximately 12%) among the 10 largest corporates in the IPM by Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).
- For MAT December 2022, we were the most prescribed pharmaceutical company in the IPM (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22*) and had the highest share of prescriptions of approximately 15.4% in the IPM compared to the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales (*Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2020 for MAT Mar'18-19, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*).
- We have pan-India marketing and distribution presence, and had one of the largest distribution networks in the IPM with 11,691 medical representatives and 3,561 field managers, as of December 31, 2022, and over 80% of doctors in India prescribed our formulations during MAT December 2022 (*Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*).
- Our Covered Market presence in the IPM has increased from approximately 62% to approximately 69% between the Financial Year 2020 and MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).
- Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 14% between the Financial Year 2020 and MAT December 2022, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10% over the same period, by approximately 1.4 times (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).
- We had the third highest number of brands with Domestic Sales of over ₹1.00 billion for any company in the IPM as of December 31, 2022 (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (*For FY20-MAT Dec 22)*).
- We are the category leaders in (i) the male condom category, where our Manforce brand had a market share of approximately 29.6%, (ii) the pregnancy where our Prega News brand had a market share of approximately 79.7%, and (iii) the emergency contraceptives category, where our Unwanted-72 brand had a market share of approximately 61.7%, for MAT December 2022 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*).
- We operate 25 manufacturing facilities across India Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the CDSCO and the USFDA. We have four dedicated units with in-house R&D focusing on developing a portfolio of differentiated products.
- Our revenue from operations for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022, amounted to ₹58,652.34 million, ₹62,144.31 million, ₹77,815.55 million and ₹66,967.66 million, respectively. Our EBITDA for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022 was ₹14,483.46 million, ₹16,597.80 million, ₹20,038.00 million and ₹14,936.11 million, respectively. Our restated profit, for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022 was ₹10,561.48 million, ₹12,930.34 million, ₹14,529.56 million and ₹10,159.76 million, respectively.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on pages 44, 190, 296 and 450, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" beginning on page 44 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Mankind Pharma Limited
208, Okhla Industrial Estate, Phase-III
South Delhi, New Delhi -110020, India

Dear Sirs,

Statement of Special Tax Benefits available to Mankind Pharma Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 and 2 (together, the "Annexures"), prepared by Mankind Pharma Limited (the "Company") which provides the special tax benefits available to the Company and to the shareholders of the Company, under:

   - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India;

   - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, (including the Budgetary Support Scheme as notified by the Ministry of Commerce & Industry on 5 October 2017) ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy, 2023 has been notified Vide Notification No 01/2023 and shall come into force from 01 April 2023;

   The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the "Relevant Acts".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer through an offer for sale of equity shares of Rs. 1 each of the Company by certain existing shareholders of the Company (the "Proposed IPO").

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

   i) the Company or its shareholders will continue to obtain these 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.

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

6. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHSY6076

Place of Signature: New Delhi
Date: April 14, 2023

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNUG8529

Place of Signature: New Delhi
Date: April 14, 2023

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Mankind Pharma Limited (the "Company") and its shareholders under the Income-tax Act, 1961 (the "Act') as amended by the Finance Act 2023, i.e. applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

1. Special Tax Benefits available to the Company

(i) As per Section 80-IE of the Act, the Company is entitled to avail 100% deduction on the profits and gains from business or profession of an eligible undertaking located in any North-Eastern States of India. The deduction is available for ten consecutive assessment years beginning from the year the undertaking commences its eligible business or completes specified substantial expansion. This section applies to only those eligible undertakings which have, begun its operations during the period 01 April 2007 to 01 April 2017. The Company has an eligible undertaking in State of Sikkim one of the North-Eastern States of India, which is availing deduction under Section 80-IE of the Act effective Assessment Year 2017-18. It is pertinent to note that to claim benefit under this Section, the Company is required to file the prescribed form with the Income-tax authorities within the specified due date.

2. Special Tax Benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

Notes:

a) This Annexure sets out only the special tax benefits available to the Company and its shareholders under the current Income-tax Act, 1961 i.e. the Act as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

b) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c) The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

d) As per Section 2 of chapter II of Finance Act, 2023 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part I of the First Schedule in assessment year 2024-25. Since the Company's turnover is greater than INR 400 crore in the previous year 2021-22, it will be liable to pay tax at the rate of 30% (plus applicable surcharge and health and education cess) on the total income for Assessment Year ("AY") 2024-25.

Further, the Company also has an option as per the provisions of Section 115BAA of the Income-tax Act, 1961 ("the Act") to opt for reduced tax rate of 22% (plus applicable surcharge and health and education cess) subject to fulfilment of certain conditions specified in the said Section. Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, the Company will not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under Section 10AA of the Act (deduction in respect of newly established units in Special Economic Zone);
(ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);

(iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment in new plant or machinery in notified backward areas in certain states, Tea development account, coffee development account and rubber development account, site restoration fund);
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
(v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
(vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the Act;
(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Additionally, the provisions of Section 115JB of the Act i.e. MAT shall not apply to the Company on exercise of the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date for filing Income-tax Return.

It is pertinent to note that in case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax at the rate of 30% (plus applicable surcharge and health and education cess).

e) This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.

f) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

g) No assurance is provided 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Mankind Pharma Limited

Ashutosh Dhawan
Chief Financial Officer (CFO)
Place: New Delhi
Date: April 14, 2023

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (including the Budgetary Support Scheme as notified by the Ministry of Commerce & Industry on 5 October 2017) ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022 (unless otherwise specified), presently in force in India. Further, the Government has notified The Foreign Trade Policy, 2023 Vide Notification No 01/2023 and shall come into force from 01 April 2023.

A. Special tax benefits available to the Company

1. **Budgetary Support Scheme as notified by the Ministry of Commerce & Industry on 5 October 2017** is available to the manufacturing units located in the states of Jammu and Kashmir, Uttarakhand, Himachal Pradesh and north east India including Sikkim which were operating under erstwhile area-based exemption schemes. The Company's manufacturing unit situated in Sikkim is availing benefit under the scheme wherein it receives refund of 58 percent of the Central Goods and Services Tax (CGST) and 29 percent of the Integrated Goods and Services Tax (IGST) paid through debit in the cash ledger account maintained by the units after utilization of input tax credit of CGST and IGST.

2. **Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:** As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. The Company avails duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.

3. **Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20):** The Company is availing benefit under the advance authorisation scheme vide which it is eligible to undertake duty free import of material which are used in manufacturing of goods which are exported out of India. Consequent to this, the Company is under obligation to undertake export of goods within a prescribed time period.

4. **Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):** Under the GST regime, supplies of goods or services which qualify as 'export' of goods or services are zero-rated which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST) subject to fulfilment of conditions prescribed. The exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

B. Special tax benefits available to the shareholders of the Company

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

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State/ Union Territory Goods and Services Tax Act, 2017 (including the Budgetary Support Scheme as notified by the Ministry of Commerce & Industry on 5 October 2017) ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022 (unless otherwise specified), presently in force in India. The Government has notified Foreign Trade Police, 2023 Vide Notification No. 01/2023 dated 31 March, 2023. This FTP, 2023 shall come into force with effect from 01 April, 2023.

2. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of various Indirect Tax law provisions listed above. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.

4. During the period from 1 April 2022 to the date of this Annexure, the Company intends to:

    i. avail above mentioned exemption, benefits and incentives under indirect tax laws
    ii. export goods and/ or services outside India
    iii. import goods and/ or services from outside India

5. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. The above views are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

7. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of **Mankind Pharma Limited**

Ashutosh Dhawan
Chief Financial Officer (CFO)
Place: New Delhi

Date: April 14, 2023

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from (i) the report titled "Industry Overview" dated March 30, 2023 (the "**IQVIA Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer; and (ii) the IQVIA dataset dated March 30, 2023 (the "**IQVIA Dataset**") prepared for and provided to our Company by IQVIA for usage in this Prospectus. We engaged IQVIA in connection with the preparation of the IQVIA Report and the IQVIA Dataset pursuant to agreement dated June 13, 2022, as amended on September 12, 2022 and February 27, 2023. The IQVIA Report and the IQVIA Dataset are also available at our Company's website* at *www.mankindpharma.com/investors/inspection-material-documents.*

The IQVIA Report has been prepared in part, based on information derived from IQVIA MIDAS® and IQVIA Market Prognosis, IQVIA Total Sales Audit, IQVIA Townclass Audit, IQVIA Medical Audit, IQVIA OTC Audit services provided by IQVIA and its affiliated companies as well as certain secondary data sources such as reports and data-sets issued by International Monetary Fund, the World Bank, United Nations Population division.

The IQVIA Report has been prepared by IQVIA at the request of our Company.

The IQVIA Report, where indicated, includes information derived from IQVIA MIDAS® and IQVIA Market Prognosis, IQVIA Total Sales Audit, IQVIA Townclass Audit, IQVIA Medical Audit, IQVIA OTC Audit services provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. Additional information about IQVIA MIDAS® and IQVIA Market Prognosis is set out in the notes below.

IQVIA national audits and MIDAS reflect local industry standard source of pack prices, which might be list price or average invoice price, depending upon the country and the available information; they do not reflect net prices realised by the manufacturers. Sales values reflected in these IQVIA audits are calculated by applying such relevant pricing to the product volume data collected for, and reflected in, such audits.

All other information contained in the IQVIA Report has been obtained by IQVIA from secondary sources (such as company websites, articles in business journals, etc.) available in public domain believed by it to be accurate and reliable.

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time the IQVIA Report was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome. IQVIA has confirmed that certain third-party information used or cited in the IQVIA Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the IQVIA Report. IQVIA does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000 (or the equivalent legislation in the relevant jurisdiction) and accordingly this IQVIA Report does not amount to "investment advice" as specified therein. The IQVIA Report, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of any entity. In this disclaimer the terms IQVIA shall be deemed to include its affiliated companies, directors, officers, employees, and agents. The IQVIA Report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within the IQVIA Report should be deemed as expressions of opinion which are subject to change without notice. IQVIA's principal task has been to collect, analyze and present data in respect of the IQVIA Report.

Notes:

IQVIA MIDAS data combines country-level data, healthcare expertise and therapeutic knowledge to deliver data in globally standardized forms and is a leading source of insight into international market dynamics. IQVIA MIDAS data is designed to support multi-country analyses of trends, patterns and similar types of analyses.

IQVIA MARKET PROGNOSIS is a comprehensive, strategic market forecasting publication that provides decision-makers with insights on the drivers and constraints of healthcare and pharmaceutical market growth on forecast basis – actual results could differ materially.

Total Sales Audit is the stockiest sell out to retail and hospital pharmacies along with dispensing doctors. This does not cover direct sales by manufacturer and tender.

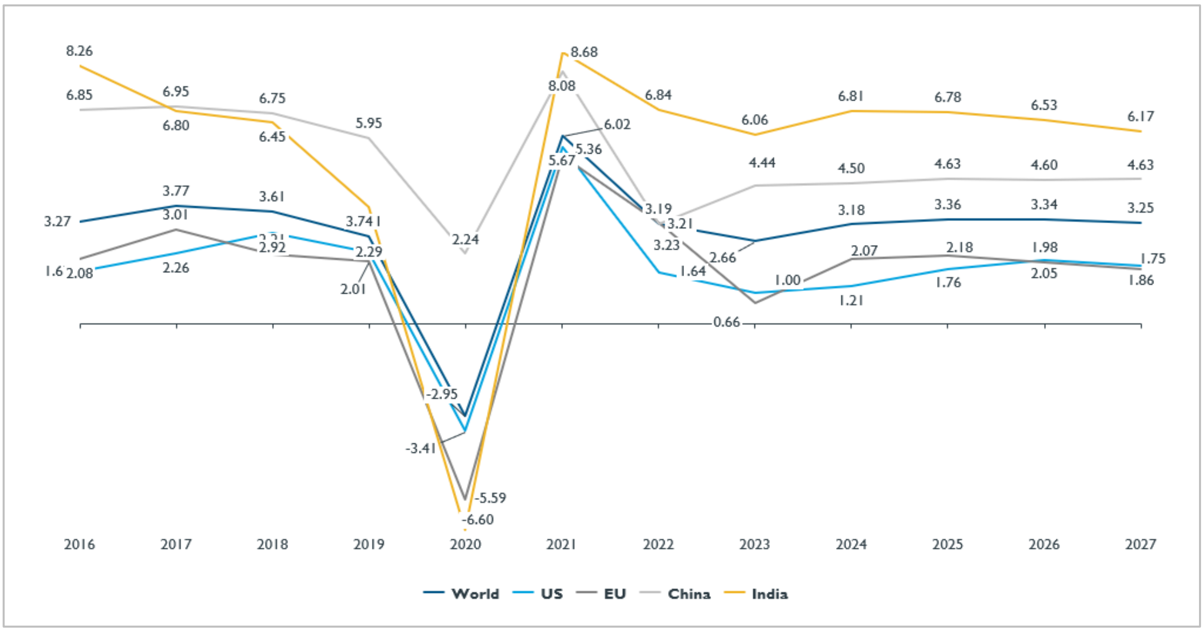
Macroeconomic Overview

Global GDP Review and Outlook

Global Gross Domestic Product (GDP) witnessed a strong rebound in Calendar Year (CY) 2021 as per International Monetary Fund (IMF) October 2022 data-base (based on the methodology adopted by IMF for estimation of GDP across geographies) on account of policy and financial support measures announced by governments across the globe, as well as unprecedented speed at which COVID-19 vaccines were developed and administered. As per International Monetary Fund (IMF) October 2022 data-base, after having declined by approximately 3% in CY 2020 (on account of COVID-19 pandemic), the global economy has grown by approximately 6% in CY 2021 and by approximately 3% in CY 2022.

According to IMF October 2022 data-base, the Indian economy was the 5th largest economy globally (based on GDP in US Dollars at current prices). India's GDP (at constant prices) was US$ 1,965 billion (₹ 147,355.15 billion) for CY 2022. While the Indian economy was adversely affected by COVID-19 pandemic (when compared to developed markets such as the US, EU, and China), according to IMF, it is also projected to emerge as one of the fastest growing economies over CYs 2022-2027.

Trend and outlook for global GDP

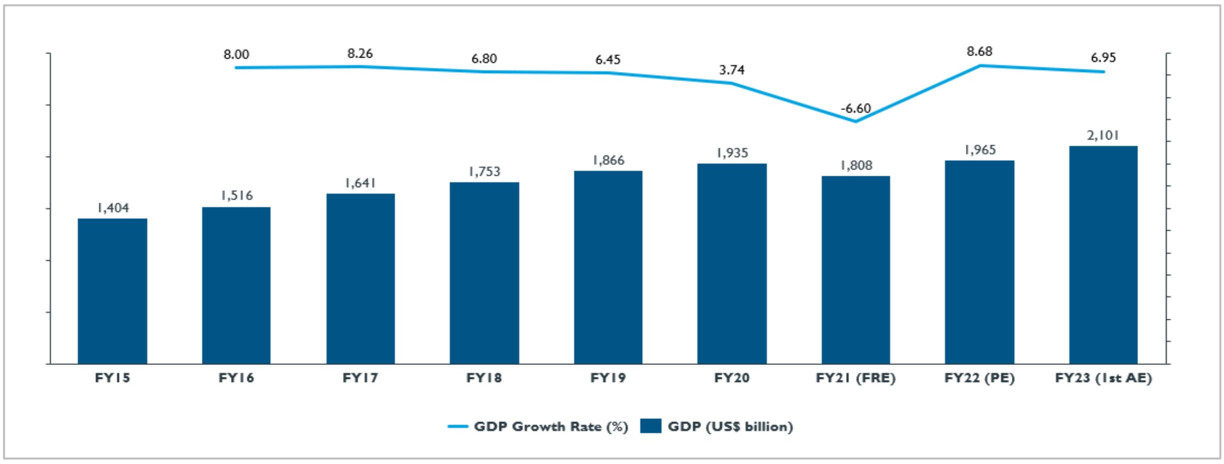


Source: International Monetary Fund (October 2022 Database)

Historic GDP growth in India

India ranks 5th in the world in terms of GDP, with an average annual growth rate of approximately 6% since Financial Year 1991. India's real GDP (at constant prices) was US$ 1,935.46 billion (₹ 145,159.50 billion) in Financial Year 2020 which dropped to US$ 1,807.80 billion (₹ 135,585.00 billion) in Financial Year 2021 due to the impact of COVID-19. The Indian economy has grown by 8.68% in Financial Year 2022. The RBI's recent Consumer Confidence Survey noted consistent improvement in Consumer Confidence Index since Calendar Year 2022. The Consumer Confidence Index was at 77.3 as of July 31, 2022, which had improved by 1.4 points from May 31, 2022) due to improved rate of employment and household income. Such growth was on account of several factors, such as increased mobility, business activities and trade as COVID-19 situation normalized, strong rebound of end-consumption (in terms of domestic consumption and exports) and policies and measures implemented by the Indian government and the Reserve Bank of India (RBI), which are (a) provision of liquidity window of ₹ 500 billion and (b) an additional liquidity window of ₹ 150 billion for contact-intensive sectors, including restaurants, tourism, and aviation.

Real GDP (in US$ billion) and Growth Rates (in %) (Constant Prices)



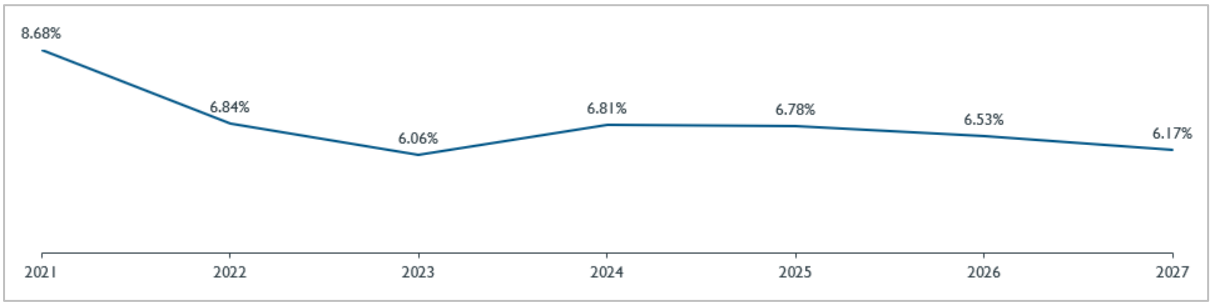
FRE: First Revised Estimates; AE: Advance Estimates; PE: Provisional Estimate
Source: Ministry of Statistics and Programme Implementation
Note: Real GDP data as per 2011-12 series from MoSPI in ₹ is converted to US$ using exchange rate of 1 US$ = 75 ₹

Outlook on India's GDP growth

As per IMF October 2022 data-base, India's GDP has grown at the rate of 8.68% in CY 2021. Further, the growth rate is expected to stabilize at around 6-7% between CY 2022 to CY 2027. Key drivers for India's GDP growth include – (a) rising domestic consumption supported by rising purchasing power of the population, (b) India's push for domestic manufacturing and its impact on creation of jobs locally, and (c) favourable policy support.

Additionally, the Indian government has launched a four-year National Monetization Pipeline (NMP) worth ₹ 6,000 billion for the period starting from Financial Year 2022. The NMP was announced to provide a clear framework for monetization and provide potential investors with a ready list of assets. The NMP will drive private sector investment, which in turn is expected to generate employment opportunities, thereby enabling high economic growth.

Trend and outlook on India's real GDP growth (% year-on-year)

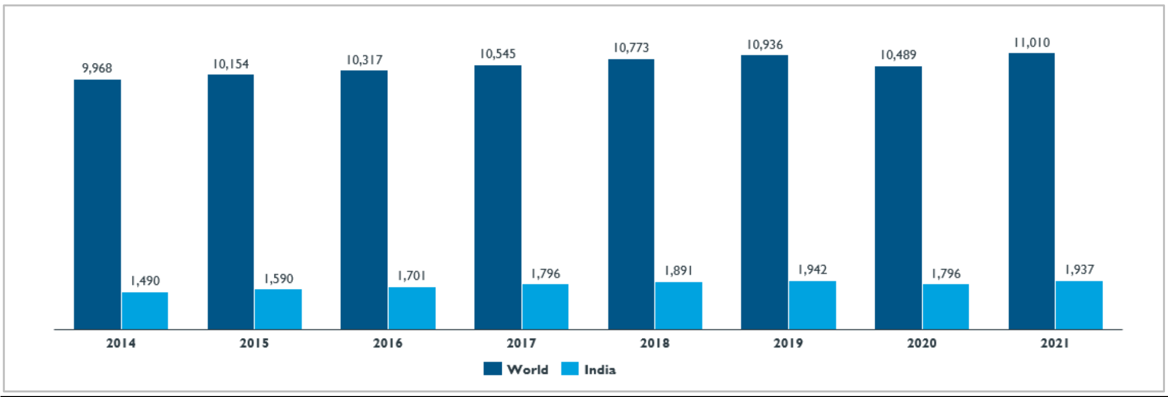


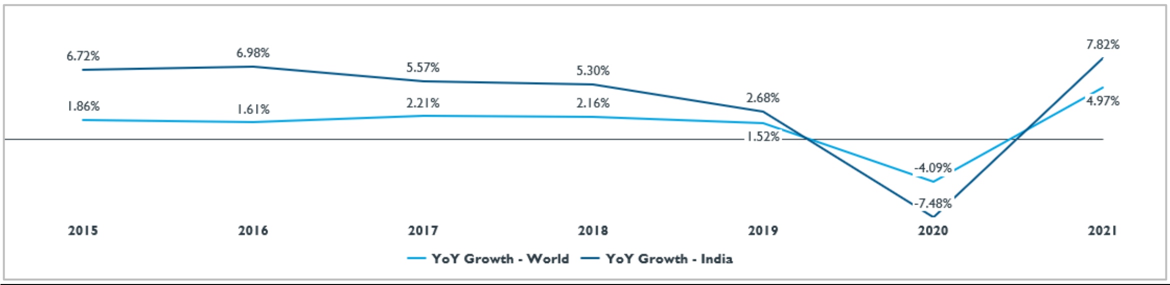
Source: International Monetary Fund
Note: YoY GDP growth forecast in % for 2021-27

Review of GDP Per Capita

Global GDP per capita grew at 1.43% CAGR over CY 14-21, as per the World Bank. During this time period, India recorded a GDP per capita growth of 3.82% (that is - nearly 2.6 times the global GDP growth). With India expected to emerge as one of the fastest recovering economies, the growth in GDP per capita is expected to resume at pre-pandemic levels, over the next 5 years. Between the years 2014 to 2021, the GDP per capita for India has seen the highest growth among the BRICS countries, only second to China, as per the World Bank.

Global and Indian per capita GDP Growth at constant 2015 US$



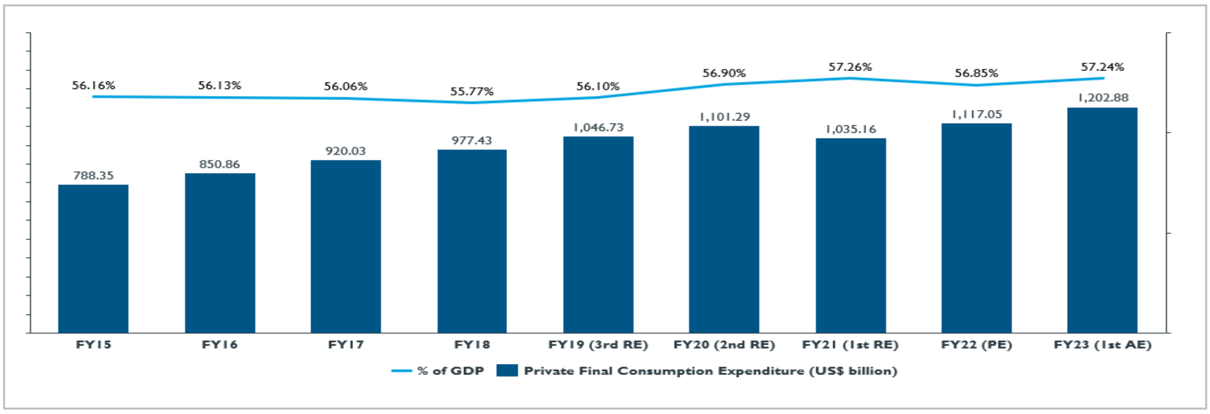


Source: The World Bank Databank – GDP related datasets
Note: GDP per capita for CY12 to CY21 at constant 2015 US$; YoY growth in GDP per capita of India compared with global numbers

Review of Private Final Consumption Growth in India

The share of India's domestic consumption, measured in terms of ratio of private final consumption expenditure (PFCE), to GDP was estimated to be 57.24% for Financial Year 2023. Such a high share of PFCE in India's GDP provides an effective insulation from the volatility in global economy. India's PFCE witnessed growth of 5.4% CAGR over Financial Year 2015-23.

Total Private Final Consumption Expenditure (Constant Prices US$ billion)



RE-Revised Estimate; PE-Projected Estimate; AE-Advance Estimate
Source: Ministry of Finance
Note: 2011-12 series PFCE data in ₹ converted to US$ using exchange rate of 1 US$ = 75 ₹ for FY15 to FY22

Demographic and Healthcare Indicators

Demographic trends in India

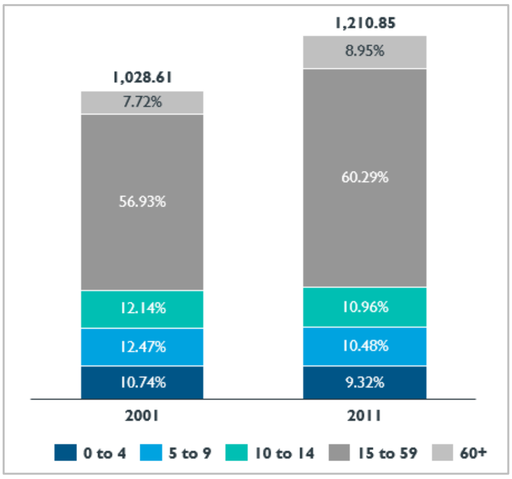
According to the United Nations (Population division datasets), India's population is expected to reach 1.5 billion by CY30, making it the world's most populous country, exceeding China (with forecast population of 1.4 billion by CY30).

India currently has one of the largest proportions of population in the younger age groups in the world. As per 2011 census, working age (15-59 years) population in India had increased to 60.29% in CY11 as compared to 56.93% in CY01.

As per the 2011 census, Class I towns (with population greater than equal to 100,000) are the biggest contributors with a population share of approximately 59.98%. Followed by Class II towns (with population between 50,000 and 99,999) and Class III towns (with population between 20,000 and 49,999) which contribute approximately 21.22% and 12.73% by population respectively. Class IV (with population between 10,000 and 19,999), Class V (with population between 5,000 and 9,999) and Class VI (with population <5,000) town classes contribute approximately 1.90% and 2.11% respectively to the total population of the nation.

The Urban population in India is on the rise too; having grown from 28.82% of the total population in CY01 to 31.14% in CY11 and estimated at 35% in CY21. The Urban population is projected to reach 37% of the total population by CY27 as per census estimates. Urbanization is expected to drive the growth of the middle classes; this would in turn positively impact the demand and supply of healthcare goods and services. This is because – (a) on one hand, increasing disposable income, rising levels of education and awareness of an emerging urbanised middle class will drive demand for high quality healthcare products and services (b) on the other hand, this will also translate into an increase in the supply of skilled labour and talent, that can be channelled to meet the growing demand for healthcare goods and services.

Population Distribution by Age (Million)

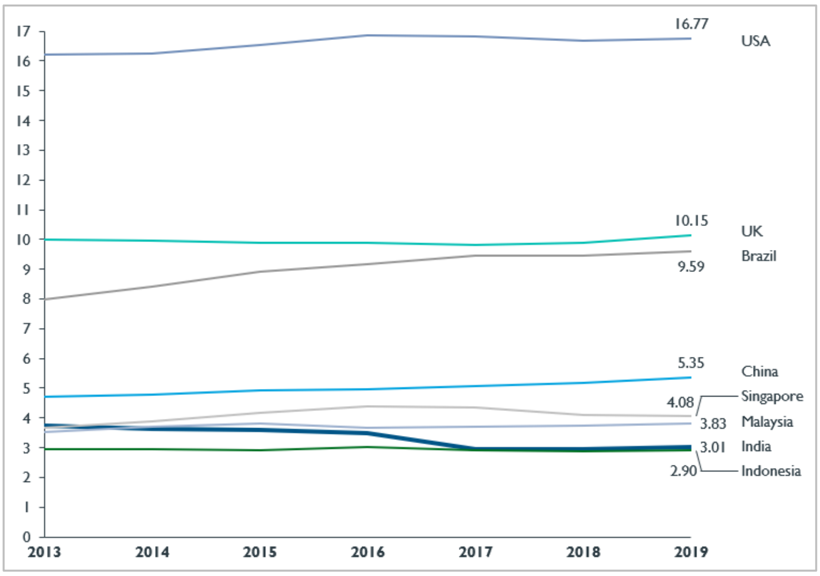


Source: Census India
Note: Share of age group in Indian population in % as per 2001 and 2011 census data

Healthcare Expenditure in India: Current status

At approximately 3.01% in CY19, the proportion of GDP allocated to spending on healthcare in India is significantly less than the OECD (Organization for Economic Co-operation and Development) average. India's healthcare spend is also amongst the lowest when compared to other BRICS (Brazil, Russia, China, and South Africa) economies. This low healthcare expenditure in India is primarily on account of under-penetration of healthcare services and lower consumer spending on healthcare.

Current Healthcare Expenditure (CHE) as % of GDP



Source: World Health Organization - Global health expenditure related data-sets
Note: Healthcare expenditure as % of GDP for CY12 to CY19

Country	2013	2014	2015	2016	2017	2018	2019
India	**3.75%**	**3.62%**	**3.60%**	**3.50%**	**2.94%**	**2.95%**	**3.01%**
USA	16.06%	16.25%	16.52%	16.84%	16.81%	16.69%	16.77%
UK	9.98%	9.95%	9.90%	9.87%	9.81%	9.90%	10.15%
Brazil	7.98%	8.40%	8.91%	9.17%	9.47%	9.46%	9.59%
China	4.71%	4.78%	4.94%	4.98%	5.07%	5.17%	5.35%
Singapore	3.69%	3.87%	4.18%	4.39%	4.36%	4.09%	4.08%
Malaysia	3.51%	3.71%	3.82%	3.69%	3.70%	3.75%	3.83%
Indonesia	2.87%	2.96%	2.92%	3.02%	2.90%	2.87%	2.90%
Russian Federation	5.08%	5.18%	5.30%	5.29%	5.36%	5.36%	5.65%
South Africa	8.86%	8.55%	8.79%	8.82%	8.72%	8.86%	9.11%

Source: The World Health Organization (WHO) - Global health expenditure related data-sets

Current Healthcare Expenditure (CHE) (in US$ billion)

Countries	2014	2015	2016	2017	2018	2019
India	**70.51**	**75.73**	**79.70**	**71.50**	**76.43**	**81.14**
USA	2,875.29	3,012.97	3,123.89	3,191.07	3,263.23	3,349.73
UK	286.66	292.70	298.42	302.94	310.76	323.94
Brazil	156.95	160.58	159.85	167.26	170.07	174.84
China	493.96	546.44	588.59	640.86	697.61	764.85
Singapore	11.57	12.87	13.97	14.50	14.08	14.24
Malaysia	10.64	11.51	11.61	12.32	13.09	13.97
Indonesia	24.30	25.14	27.31	27.55	28.68	30.43
Russian Federation	72.05	72.26	72.27	74.56	76.65	82.44
South Africa	29.26	30.48	30.78	30.79	31.75	32.68

Source: The World Health Organization (WHO)- Global health expenditure related data-sets, The World Bank – GDP related datasets
Note: Calculated CHE in US$ billion from CHE as % of GDP data from World Health Organization and GDP data from The World Bank for CY14-19

Pharma Spend as a % of GDP (%)

Countries	2017	2018	2019	2020	2021	2022(E)
India	**0.48%**	**0.54%**	**0.58%**	**0.69%**	**0.61%**	**0.66%**
USA	2.27%	2.23%	2.28%	2.46%	2.30%	2.44%
UK	0.89%	0.86%	0.92%	1.06%	0.97%	1.09%
Brazil	0.71%	0.82%	0.91%	1.32%	1.26%	1.48%

China	0.72%	0.67%	0.70%	0.75%	0.61%	0.65%
Singapore	0.24%	0.24%	0.26%	0.31%	0.25%	0.27%
Malaysia	0.41%	0.41%	0.45%	0.54%	0.43%	0.49%
Indonesia	0.31%	0.34%	0.34%	0.38%	0.30%	0.31%
Russian Federation	0.60%	0.63%	0.67%	0.89%	0.93%	1.22%
South Africa	0.72%	0.76%	0.86%	1.07%	0.80%	0.90%

Source: IQVIA MIDAS Quarterly Sales Data MAT March 2017-2022
Note: Calculated pharma spending % basis total country level value and GDP data from the World Bank for 2014-21. For 2022, estimated GDP using International Monetary Fund GDP annual growth rate forecasts.

Healthcare Expenditure: Growth drivers

Irreversible demographic and epidemiologic trends are expected to drive growth of healthcare expenditure in India. These are further supported by policy factors such of liberalized foreign investment norms, incentives for setting up dedicated bulk-drug and medical devices parks and regulations enabling adoption of technology in delivering healthcare goods and services.

- **Demographic factors:** The population of India is expected to increase from approximately 1.2 billion to 1.5 billion during the period CY11-36 – an increase of 25% in 25 years, with the average age expected to be approximately 35 years in CY36 as compared to approximately 25 years in CY11. Urbanisation in India has been growing consistently, having grown from 28% to 31% between CY01 and CY11, with a projected value reaching 37% by CY27 as per census estimate. An ageing population in addition to urbanisation will increase demand for healthcare services.

- **Epidemiologic factors:** India's healthcare systems have historically been designed to provide the acute care needed to respond to infectious diseases. However, with rising life expectancy, urbanisation and affluence levels, lifestyle changes associated with sedentary behaviour, stress and poor diet are responsible for a growth in prevalence of Non-Communicable Diseases ("NCDs"). Cardiovascular disease, diabetes, and cancer are on the rise and have become the leading causes of deaths. Prevalence of diabetes, cardiovascular diseases, and cancer in India was estimated at over 95 million, 75 million, and approximately 40 million, respectively, in CY22. Prevalence of diabetes, cardiovascular diseases, and cancer in India is expected to exceed 130 million, 90 million, and 45 million, respectively, by CY30.

- **Policy factors:** The Indian government has announced several programs such as Ayushman Bharat, Production-Linked Incentive (PLI) schemes and subsidised medicines to address challenges in different areas of the healthcare sector.
  - Ayushman Bharat aims at providing access to provide a comprehensive range of health care services to nearly 500 million poor and vulnerable individuals, by establishing a new, government-backed health insurance scheme.
  - Through the National Health Policy, in an attempt to improve healthcare provision for lower income groups, the Indian government has established Sub Centres (approximately 158,000), Primary Health Centres (PHCs, approximately 30,800) and Community Health Centres (CHCs, 5,600) as of Financial Year 2020 end. There is also a total of approximately 20,000 Health and Wellness Centres (HWCs) that have been established as part of the Ayushman Bharat programme
  - The Indian government has introduced PLI schemes as part of the 'Make in India' import substitution drive, with nearly ₹ 220 billion of incentives provided to boost domestic manufacturing of critical bulk drugs and pharmaceutical formulations. The government is also setting up dedicated bulk-drug and medical devices parks.

- **Other factors:** As per Insurance Regulatory and Development Authority of India (IRDAI) data, over 500 million people (approximately 38% of the Indian population) were covered under some form of health insurance policy as of March 2021. Of the total 500 million people, around 67% were beneficiaries of state or national government programs, while around 172 million (approximately 10% of the population) had private cover. The private sector has traditionally been dominated by group (often employment-related) plans, which account for over two-thirds of cover in that segment. *(Source: IRDAI).* Both these segments (namely individual health policies and employee group insurance) have witnessed double-digit growth over the past 5 years.

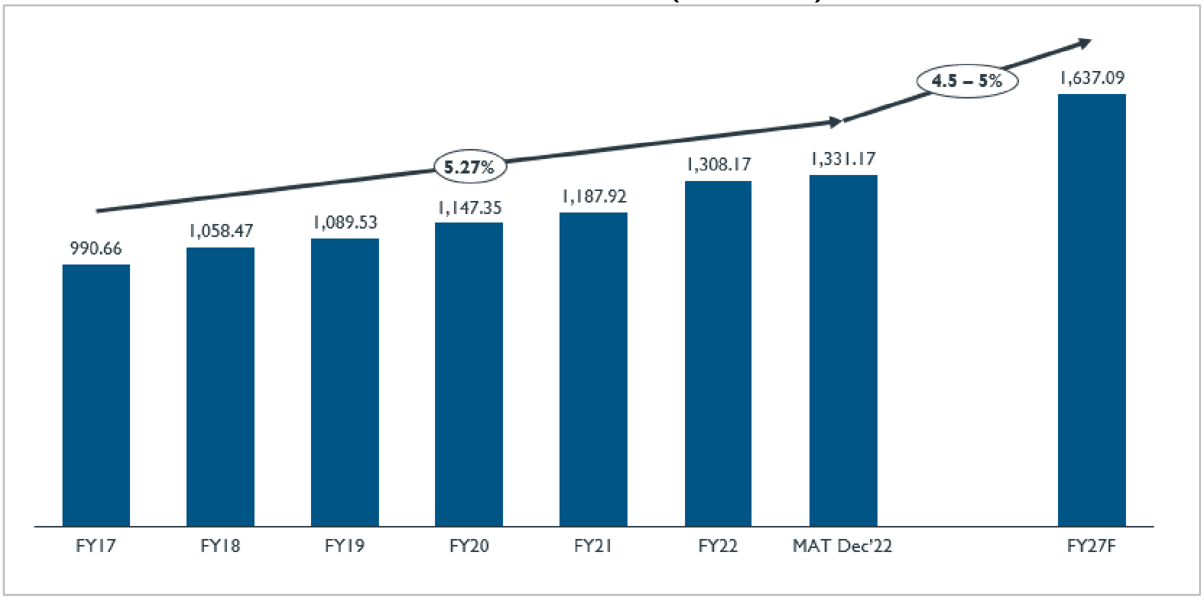
Overview of Global Pharmaceutical Market

Overall market size and estimated growth rate

The global formulation market was estimated at US$ 1,331.17 billion (₹ 99,837.75 billion) in MAT Dec 2022 *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022)* and is expected to grow at a CAGR of 4.5-5% to reach US$ 1,600-1,650 billion (₹ 120,000-123,750 billion) by Financial Year 2027 *(Source: IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures).*

Growth in the global pharmaceutical market is a function of (a) launch of novel therapies, including biologics, (b) expansion of existing therapies into newer geographies and adjacent indications (c) growing demand for generic medicines and (d) initiatives taken by pharmaceutical companies and governments globally for accelerated access to drugs.

Global Pharma Market (US$ billion)



Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures)

Global pharmaceuticals market: key growth drivers

Increase in ageing population

As per the United Nations (Population Division datasets), the number of people with age 65 years and above globally is expected to double by CY50, increasing from 727 million in CY20 to 1.5 billion in CY50. Rapid ageing of the population is increasing the prevalence of chronic illnesses and driving pharmaceutical consumption. *(Source: The United Nations Population Division Datasets)*

Growing prevalence of chronic diseases

Both incidence and prevalence of chronic diseases (such as hypertension, diabetes, chronic respiratory disease, and cardiovascular diseases) are rising across the globe on account of rapid urbanization, adoption of sedentary lifestyles and poor dietary habits. As per World Health Organization, as of CY20, deaths caused by chronic diseases were 41 million annually, equivalent to approximately 70% of all deaths globally. Cardiovascular diseases account for the most chronic disease deaths (approximately 18 million people annually), followed by cancers (approximately 9 million), respiratory diseases (approximately 4 million), and diabetes (approximately 1.5 million). These four groups of diseases together account for approximately 80% of all chronic disease deaths.

Strong growth of global generic market

In the wake of global efforts on reducing the overall costs of healthcare, aggravated by a COVID-19 induced economic downturn, weakening purchasing power and financial pressures, there has been increased adoption of generics across the globe. Governments across the globe are adopting pro-generic strategies to increase their uptake, thus offsetting rising expenses. For instance:

- Several developed regions such as Europe, US, and Japan are promoting use of generics to achieve savings in healthcare systems. For example, in the USA the Hatch-Waxman Act (which provided the legal and economic framework for generics) continues to deliver its results. Several factors (faster approval of Abbreviated New Drug Applications (ANDAs) by USFDA, continued roll out of the Affordable Care Act (colloquially known as "Obamacare")) have led to continued volume expansion of generics.
- Similarly, emerging markets have been advocating for generics to not only reduce rising pharmaceutical expenditure but to also improve access to essential drugs. Several pharmerging countries (there are 15 pharmerging countries namely Algeria, Bangladesh, Brazil, China, Colombia, Egypt, India, Indonesia, Mexico, Pakistan, Philippines, Saudi Arabia, South Africa, Turkey, and Vietnam) actively promote the local pharmaceutical industry.
- Several emerging countries like Brazil, Turkey, Alegria, Vietnam among others, have announced several policy initiatives to increase the penetration of generics medicines.
- Regulatory authorities aim to improve registration timelines and clear backlogs to increase availability of generics and biosimilars in the market.
- Emerging markets are promoting the policy of localization, and health insurance companies are restricting the prescription of many drugs to generics.

Expansion of health insurance coverage

Rollout of basic health insurance coverage in some countries across the globe is expected to make progress, while benefits will be broadened in others, and private health insurance is also anticipated to grow. For example, in India, the central government's Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) health insurance scheme, will drive healthcare access to poor and vulnerable patients.

Global pharmaceuticals market: key risks to growth

Developed Markets

- **COVID-19 pandemic impact:** Continuing circulation of virus and subsequent waves of infection may potentially cause disruptions in supply chain across most of the developed markets. A slower patient backlog recovery, curtailed detailing and disrupted promotional activity may defer or slow new product uptake which has been one of the key levers of growth in the pharma markets.

- **Prescription controls:** Further measures are expected to be implemented for controlling drug expenditure costs due to budgetary constraints caused by the pandemic. Several governments in developed markets are stepping up efforts in this direction – such as setting targets along with financial incentives for providers and increasing focus on standardisation in prescribing processes to control drug expenditure costs.

- **Pricing pressure:** In developed markets, such as the US, to increase access to affordable drugs the governments are increasingly subjecting pharma players to heavy price competitions by enabling multiple entrants into the generics market. In recent years, the number of generics approvals by the US authorities have been high and are being processed within shorter time periods, resulting in high competition and pricing pressure.

Pharmerging Markets

- **COVID-19 pandemic impact:** The COVID-19 pandemic had a major impact on healthcare where it led to slowdown or contraction in pharmaceutical sales growth in several pharmerging markets in CY20. This was on account of disruption in diagnosis and treatments due to lockdown measures and movement restrictions, and as hospitals prioritized the treatment of COVID-19 patients. In India, demand continued to vary significantly by therapeutic area during CY2021, with declines in demand for some of the non-COVID fields. The Indian pharmaceutical market has since witnessed strong growth and recovery in Financial Year 2022.

- **Pricing pressures:** Pharmaceutical prices for certain drugs could witness pricing pressure as countries seek to expand patient access to affordable drugs while keeping budgets under control. For instance, more drugs have been subjected to price control in India by expanding the National List of Essential Medicines in 2021.

Market segmentation – by Region

The global pharma market is dominated by the US, which takes up 47.44% share by value, followed by EU5 (EU5 comprises of 5 countries namely France, Germany, Italy, Spain, and the UK) which takes up 14.51% share by value. India, however, constitutes only 1.69% of the market by value. In terms of growth across the last 5 years over Financial Year 2017-2022, US and EU5 have seen growth rates between approximately 5.5 - 6% CAGR whereas India has seen a % CAGR of about approximately 12%.
Developed Markets

- US formed 47.44% of the global pharmaceuticals market in MAT December 2022. The US is expected to remain the key contributor to growth in the major developed markets and is expected to grow at a CAGR of 3-4% over Financial Year 2022-2027. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures))*

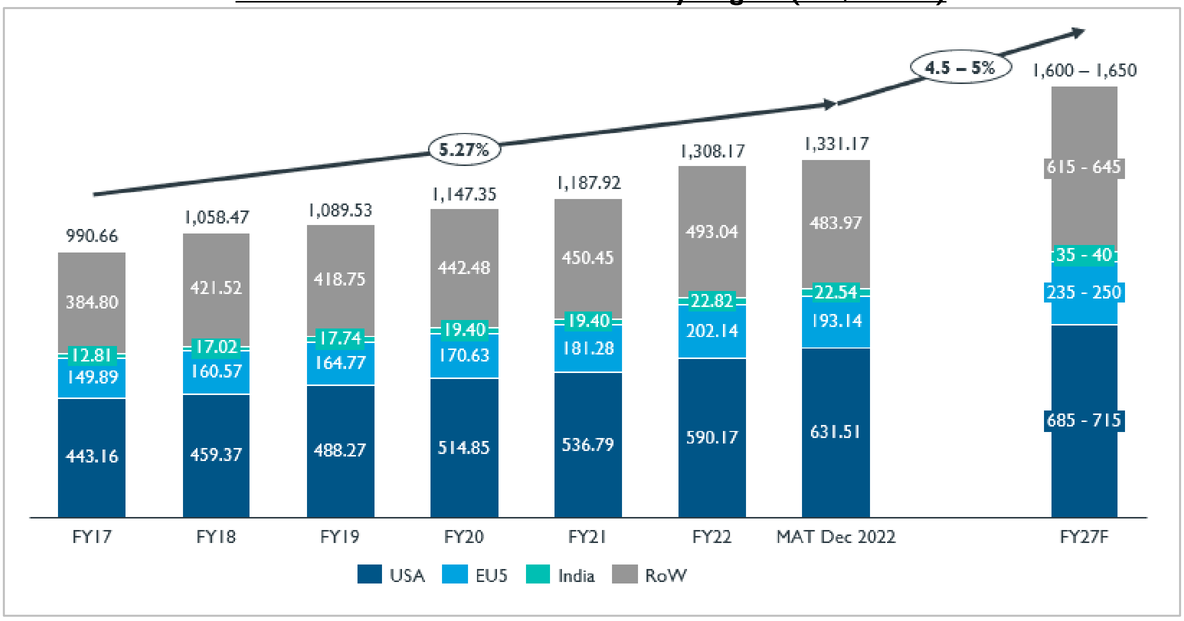
- EU5 formed 14.51% of the global pharmaceuticals market in MAT December 2022. Within EU5, UK is expected to be the fastest growing economy at a CAGR of 5-6% over Financial Year 2022-2027, followed by Germany, Italy, and Spain at 4-5% CAGR over the same period. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures))*

Pharmerging Markets

- China currently forms 8.46% of the global pharmaceuticals market; it is amongst the largest of the 15 pharmerging markets and is expected to grow at a CAGR of 3-4% over Financial Year 2022-2027. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures))*

- Two pharmerging markets, namely Brazil and India, together form 3.81% of the global pharmaceuticals market. Both Brazil and India pharmaceutical markets are forecast to grow at 10-11% CAGR over Financial Year 2022-2027, which is one of the fastest growth rates among the pharmerging markets. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures))*

Global Pharmaceuticals Market – By Region (US$ billion)



Source: MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global - May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures)
Note: Regional contribution to global pharma market in % for Financial Year 2017 to MAT December 2022

Global Pharma Market – Market Share by Region (%)

Region	FY17	FY18	FY19	FY20	FY21	FY22	MAT Dec'22	FY27F	CAGR FY17-FY22	CAGR FY22-27F
USA	44.73%	43.40%	44.81%	44.87%	45.19%	45.11%	47.44%	44-45%	5.90%	3.5-4%
EU5	15.13%	15.17%	15.12%	14.87%	15.26%	15.45%	14.51%	14-15%	6.16%	4-5%
India	1.29%	1.61%	1.63%	1.69%	1.63%	1.74%	1.69%	2-3%	12.25%	10-11%
RoW	38.84%	39.82%	38.43%	38.57%	37.92%	37.69%	36.36%	38-39%	5.08%	5-6%

Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global - May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures)

Market segmentation – Therapy Area

Six key therapy areas – Oncology (antineoplasts and immunomodulating agents), Gastrointestinal (alimentary tract and metabolism), Central Nervous System (CNS), Anti-infectives, Cardiovascular (CVS), and Respiratory disorders – accounted for 75.41% of the total formulations market in MAT December 2022.

Oncology

- Global Oncology market is the largest therapy market contributing to 23.72% of the total formulations market in MAT December 2022. Between Financial 2017 and Financial Year 2022, Oncology therapy area grew at CAGR of 13.73% *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022)*

- The surge in innovation treatments in recent years, accompanied by a strong focus across health systems to increase early diagnosis and expand access to treatments, has resulted in global spending on Oncology and Immunomodulators drugs reaching US$ 315.73 billion (₹ 23,679.75 billion) in MAT Dec'22. Global Oncology sales are expected to grow at a rate of 8-10% through Financial Year 2022-2027 as launch of new medicines is expected to offset the effect of loss of exclusivity for certain key molecules. *(Source: Report from IQVIA Institute for Human Data Science - The Global Use of Medicines 2022, IQVIA Analysis)*

- The current Oncology pipeline is expected to add more than 100 new drugs in the next five years, which includes innovative treatment through cell therapy, RNA therapy, and Immuno-Oncology treatments – including those that are mutation-specific and thus tumor-agnostic. *(Source: Report from IQVIA Institute for Human Data Science - The Global Use of Medicines 2022, IQVIA Analysis)*

- **Gastrointestinal**

- Gastrointestinal (Alimentary tract and metabolism) is the second largest therapy area, accounting for 17% of the market share in MAT December 2022. It witnessed a growth of 8.22% between Financial Year 2017 and Financial Year 2022. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022)*
- The market for gastrointestinal is further expected to grow at a CAGR of 4-5% over Financial Year 2022-2027. *(Source: IQVIA Analysis)*

Central Nervous System (CNS)

- CNS therapy area was the third largest therapy area with a market share of 11.93% in MAT December 2022, which witnessed a growth rate of 1.95% over Financial Year 2017-2022. According to World Health Organization, Alzheimer's disease has led to approximately 1.2 million adult-onset brain disorders while there are over 60,000 cases of Parkinson's disease detected in the US alone, annually.

- New therapies contribute to rapid acceleration of neurology market, including greater use of novel migraine therapies, potential treatments for rare diseases, and the potential for therapies for Alzheimer's and Parkinson's.

- Besides focusing on diseases that affect larger populations (such as migraine, depression, and anxiety), companies are also focusing on orphan diseases within neurology. *(Source: Report from IQVIA Institute for Human Data Science - The Global Use of Medicines 2022)*

Anti-Infectives

- Anti-Infectives captured 9.71% of the market share in MAT December 2022 and are expected to grow at a CAGR of 3-4% over Financial Year 2022-2027. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Analysis)*

Cardiovascular

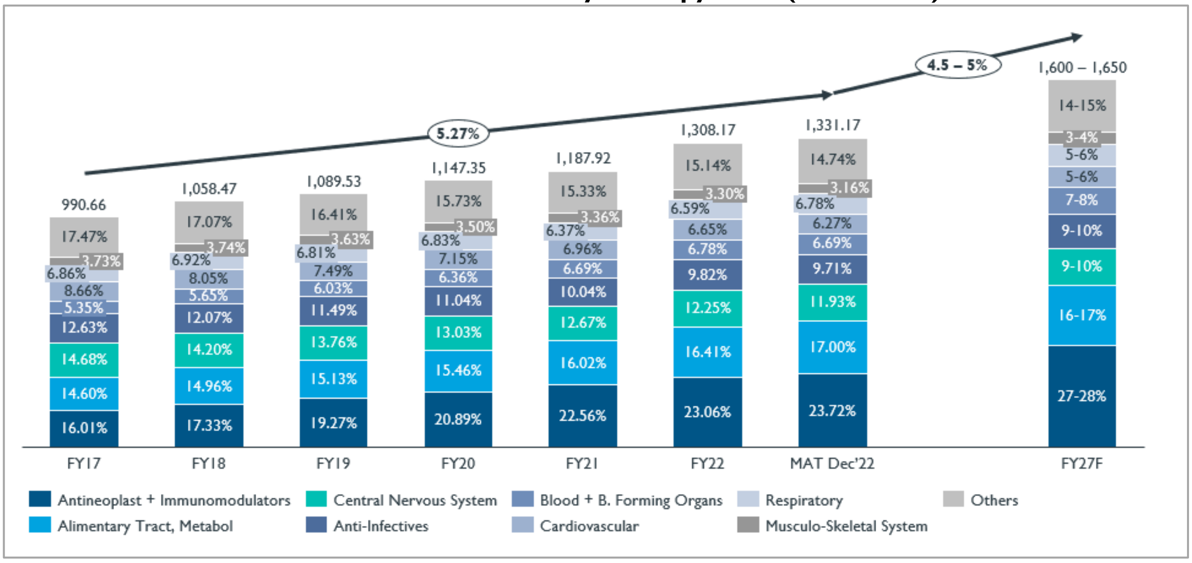
- Global Cardiovascular therapy market was estimated at US$ 83.42 billion (₹ 6,256.5 billion) in MAT December 2022. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022)*

- Cardiovascular market is expected to see as many as 25 new launches by CY23. However, impending Loss of Exclusivity (LoEs) for over 130 products between CY19 and CY28 is expected to result in increased usage of generics, thus causing substantial volume growth, but muted value growth.

Respiratory

- Respiratory segment, estimated at US$ 90.26 billion (₹ 6,769.5 billion) in MAT December 2022, witnessed a growth rate of 4.87% over Financial Years 2017-2022. The segment accounted for 6.78% share of the total market in MAT December 2022. *(Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022)*. Global Respiratory sales is expected to grow at 2-3% over Financial Year 2022-2027. *(Source: IQVIA Analysis)*

Global Pharma Market – By Therapy Area (US$ billion)



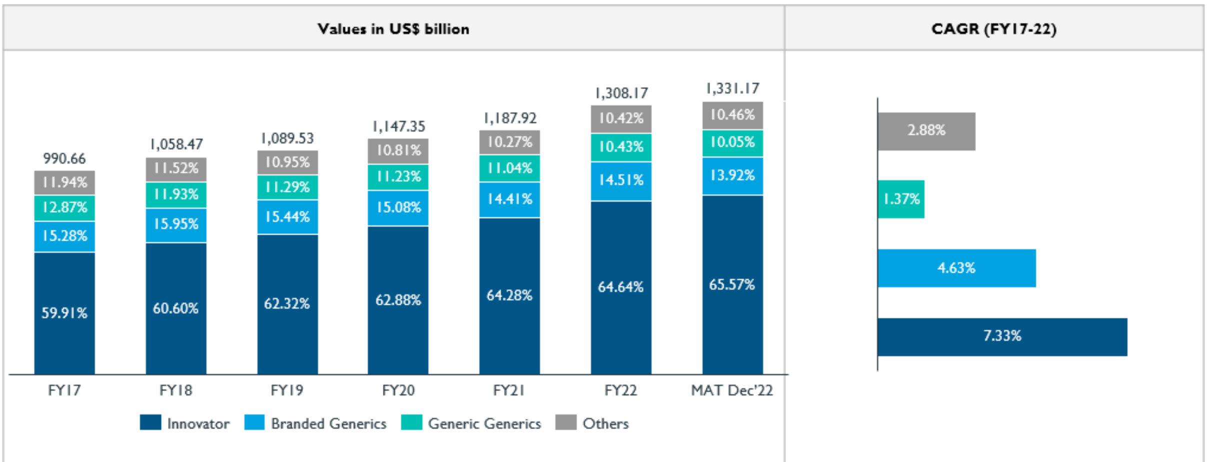
Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Analysis, Report from IQVIA Institute for Human Data Science - The Global Use of Medicines 2022

Region	FY17	FY18	FY19	FY20	FY21	FY22	MAT Dec'22	FY27F	CAGR FY17-FY22	CAGR FY22-27F**
Antineoplast + Immunomodulators	158.59	183.47	209.93	239.72	268.04	301.70	315.73	435-480	13.73%	8-10%
Alimentary Tract, Metabol	144.62	158.39	164.84	177.38	190.28	214.62	226.36	255-270	8.22%	4-5%
Central Nervous System	145.47	150.29	149.87	149.46	150.54	160.22	158.83	155-165	1.95%	0-1%
Anti-Infectives	125.14	127.72	125.17	126.70	119.21	128.51	129.22	145-155	0.53%	3-4%
Blood + B. Forming Organs	52.98	59.81	65.68	72.98	79.45	88.73	89.11	115-125	10.86%	6-7%
Cardiovascular	85.78	85.22	81.56	82.06	82.69	86.93	83.42	90-95	0.27%	1-2%
Respiratory	67.99	73.28	74.17	78.40	75.64	86.26	90.26	90-100	4.87%	2-3%
Musculo-Skeletal System	36.99	39.61	39.50	40.18	39.94	43.14	42.07	50-55	3.12%	4-5%
Others	173.1	180.70	178.80	180.48	182.12	198.06	196.17	225-240	2.73%	3-4%
Total	990.66	1,058.47	1,089.53	1,147.35	1,187.92	1,308.17	1,331.17	1,600-1,650	5.72%	**4.5-5%**

Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Analysis, Report from IQVIA Institute for Human Data Science - The Global Use of Medicines 2022, Market segmentation – Innovators vs Branded Generics

Patented drugs continue to dominate the global pharma market in value terms. Value share of innovators and branded generics has remained in the range of 59-65% and 14-16%, respectively, over Financial Years 2017-2022. Furthermore, 290 molecules in the US are set to lose exclusivity over 2022-2026. These molecules represented a market size of US$ 188 billion (₹ 14,100 billion) in 2020. 313 molecules in EU5 are set to lose exclusivity over the same period (which represent a market size of US$ 38 billion (₹ 2,850 billion) in 2020). Major therapies that will witness loss of exclusivity over 2022-2026 are Oncology (104 molecules with sales of approximately US$ 81.7 billion (₹ 6,127.50 billion) in CY20), followed by Central Nervous System (CNS) (65 molecules with sales of approximately US$ 26.9 billion (₹ 2,017.50 billion) in CY20) and Alimentary Tract and Metabol (55 molecules estimated at US$ 37.3 billion (₹ 2,797.50 billion) sales in CY20).

Global Pharma Market – Innovators vs Generic (US$ billion)

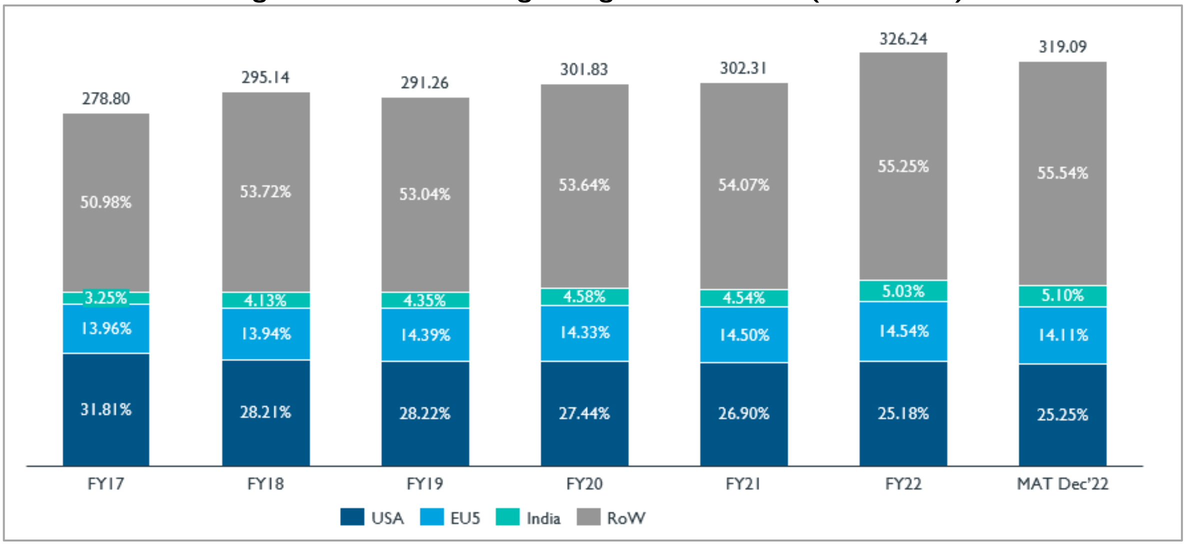


Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022
Note: Others includes vaccines, non-Rx products, traditional medicines, etc.

Global generics market

Global generics market has grown at 3.19% CAGR over Financial Years 2017-2022 in terms of value to reach US$ 326.24 billion (₹ 24,468.29 billion). US and EU5 are the top 2 generics markets with market sizes of US$ 82.16 billion (₹ 6,162 billion) and US$ 47.42 billion (₹ 3,556.63 billion) respectively, having a % CAGR of (-1.52%) and 4.03% over Financial Year 2017-2022. India registered a % CAGR of 12.64% over Financial Year 2017-2022.

Regional distribution of global generics market (US$ billion)



Source IQVIA MIDAS Quarterly Sales Data MAT December 2022
Note: Region wise contribution to global generics market in % over Financial Year 2017- MAT December 2022

In developed markets, governments adopt pro-generic and biosimilar strategies to increase their uptake, which helps to offset rising costs of healthcare. Moreover, in pharmerging countries, the COVID-19-induced economic downturn, weakening purchasing power and supply availabilities has led to an increased use of generics.

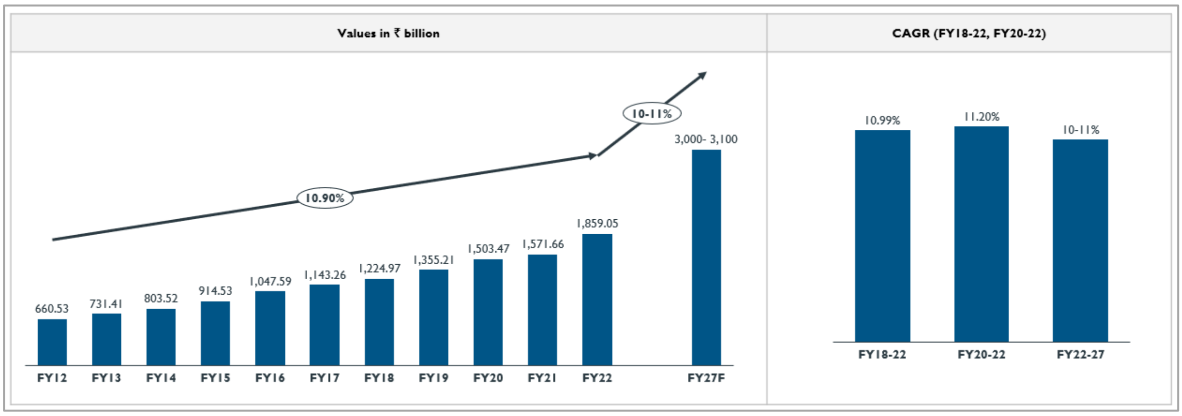
Overview of Indian Pharmaceutical Market

Overall market size and estimated growth rate

The size of Indian Pharmaceutical Market (IPM) has increased from ₹ 660.53 billion in Financial Year 2012 to ₹ 1,859.05 billion in Financial Year 2022 at approximately 10.90% CAGR over Financial Year 2012-22. *(Source: IQVIA TSA MAT MAR 14,IQVIA TSA MAT Dec 22).* The size of the IPM for MAT December 2022 was ₹ 1938.38 billion. The IPM is forecast to grow at a CAGR of 10-11% to reach ₹ 3,000 – 3,100 billion by Financial Year 2027. *(Source: IQVIA TSA MAT Dec 22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

Companies in the IPM benefit from defensiveness against recession in a high growth potential market while international markets are typically characterized by headwinds such as regulatory pressures, higher R&D spends and geopolitical tensions. While developed markets like the USA and the EU5 grew at approximately between 5-6% CAGR over Financial Years 2017-22, IPM witnessed approximately 10.2% CAGR over the same period *(Source: IQVIA MIDAS Quarterly Sales Data MAT March 2022)*.

Domestic manufacturers in IPM, characterized by high entry barriers, control over 80% of the market by value. Further, domestic players stand to grow their share of this market given the demand for high-volumes, fit-for-local (in terms of cost proposition) nature of the market, increased penetration of government financing models like universal healthcare coverage, and the associated requirement to contain costs. Local companies are best positioned to benefit from these market dynamics. Further, price competitiveness is particularly important in the market where growth is significantly driven by increasing penetration.



Source: IQVIA TSA MAT Mar'14, IQVIA TSA MAT Mar'17, IQVIA TSA MAT Mar'20, IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis

Key players in IPM

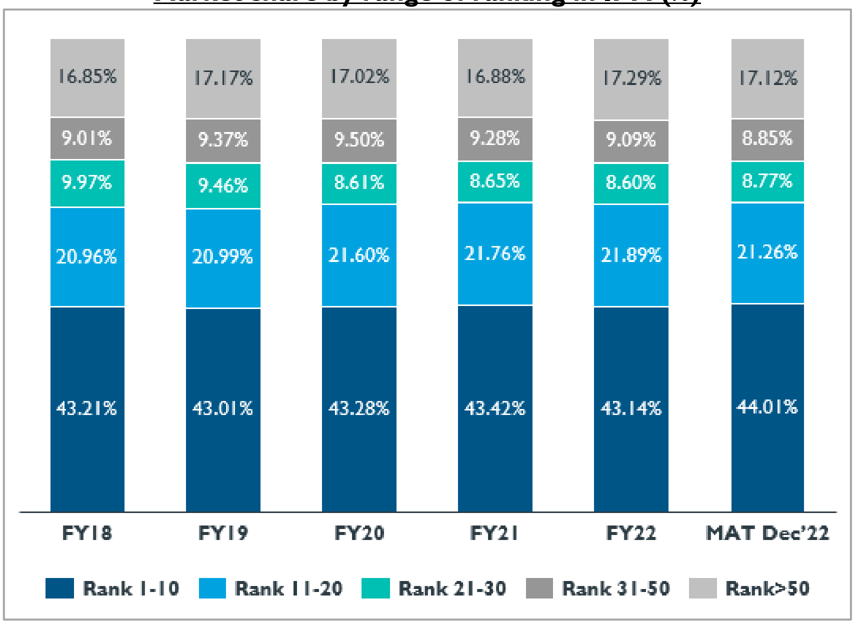
IPM is primarily a branded generics-driven market, dominated by Indian generic players which account for approximately 80-85% of the overall market. Multinational companies (MNCs) – that is companies that are headquartered overseas, have approximately 15-20% share of the IPM; MNCs play a dominant role as innovators in IPM. We have tabulated below the names of the top Indian corporates (on the basis of Domestic Sales) and MNCs operating in IPM. The list is in alphabetical order and has not been arranged by any quantitative parameter

Top 10 Indian Corporates in IPM	MNCs
Alkem Laboratories Ltd.	Abbott
Cipla Ltd.	AstraZeneca
Dr. Reddy's Laboratories	Boehringer Ingelheim
Intas Pharmaceuticals Ltd.	GSK
Lupin Ltd.	Janssen
Macleods Pharma	MSD
Mankind Pharma	Novartis
Sun Pharmaceuticals Industries Ltd.	Pfizer
Torrent Pharmaceuticals Ltd.	P&G Health
Zydus Cadila	Sanofi

Source: IQVIA TSA MAT Dec'22

The composition of market share (in terms of market share held by top 10, 11 to 20, 21 to 30, etc.) is provided in the chart below. As can be noted, the top 10 players have consistently held 43% to 44% market share.

Market share by range of ranking in IPM (%)



Source: IQVIA TSA MAT Mar'20,IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis

Key players in the Covered Market/s (CVM)

For the purposes of this section of the industry report, the key therapy areas that form a part of the Covered Market/s ("CVM") (all anatomical therapeutic chemical classifications where Mankind had Domestic Sales (Moving Annual Total (MAT) Sales or Sales for a period calculated on a monthly rolling basis) include Anti-Infectives, Cardiovascular, Gastrointestinal, Vitamins/Minerals/Nutrients, Respiratory, Anti-Diabetic, Dermatology, etc. Within the aforesaid Covered Market/s, the key players (peers/ pharma companies operating in similar therapeutic areas) analysed in this industry report are (in alphabetical order) – Abbott India Limited, Alkem Laboratories, Cipla Limited, Eris Lifesciences, GlaxoSmithKline Pharmaceuticals, Ipca Laboratories, J. B. Chemicals & Pharmaceuticals Limited, Mankind Pharma, Sun Pharmaceutical Industries, Torrent Pharmaceuticals, and Zydus Lifesciences Limited (Please note that the sequence of these names is not the same as Peer 1 to Peer 10 as covered in the rest of the industry report.)

Share of Domestic Formulations Revenue in Total Revenue (%) (Financial Year 2022)

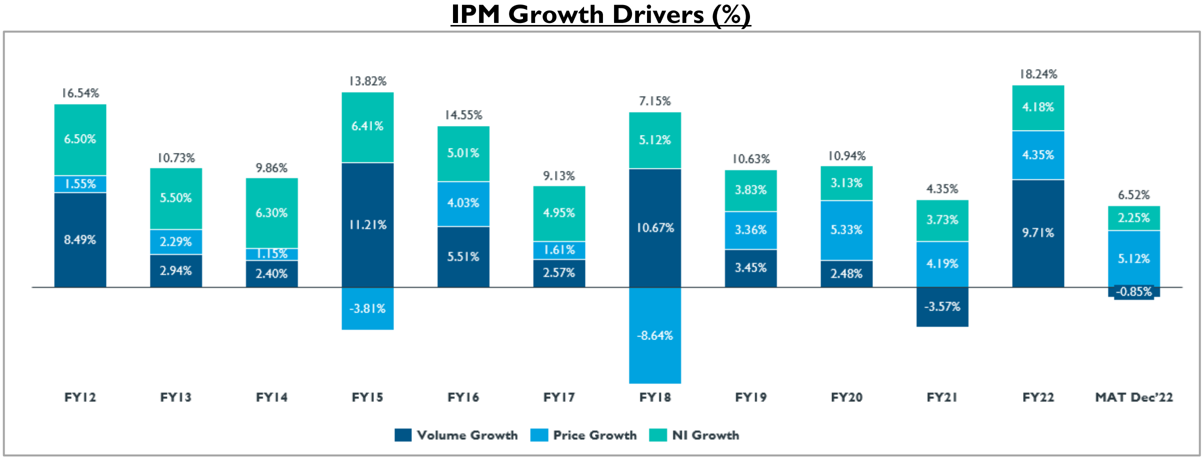
Peers	Share of Domestic Formulations Revenue in Total Revenue (%) (FY22)
Mankind	98%
Peer 1	33%
Peer 2	100%
Peer 3	42%
Peer 4	70%
Peer 5	50%
Peer 6	32%
Peer 7	100%
Peer 8	43%
Peer 9	100%
Peer 10	48%

Source: Annual filings of consolidated financials made by the respective companies with stock exchanges.

IPM growth drivers

The key factors affecting the growth of the IPM are evaluated through Volume, Price, and New Introductions (NI). A tabulation of the relative contribution of each of these factors on the IPM is set out below. It is noted that until Financial Year 2019, the growth was largely Volume and NI led. In Financial Year 2021, on account of COVID-19, volumes witnessed a decline and accordingly, the growth was led by Price. Volumes have since grown in Financial Year 2022.

IPM Growth Drivers (%)



Source: IQVIA TSA MAT Mar'14, IQVIA TSA MAT Mar'17, IQVIA TSA MAT Mar'20, IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis

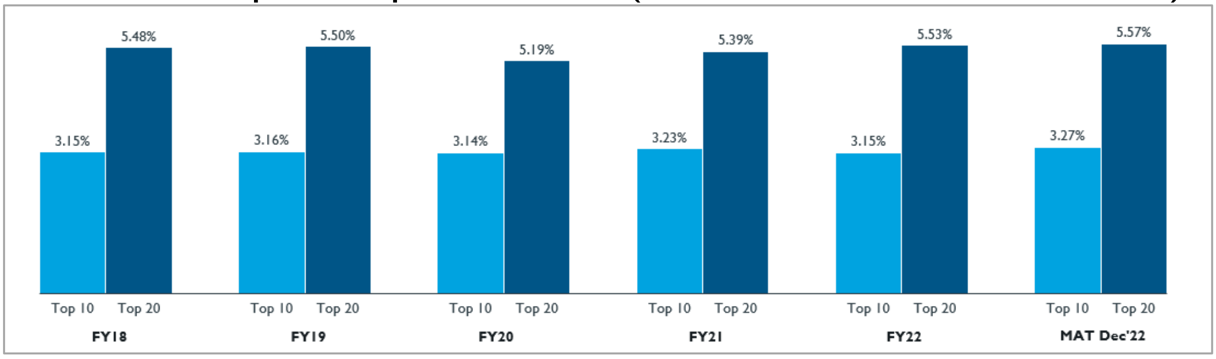
Note: YoY growth of IPM split into growth drivers like volume, price, and new launches for MAT Mar'12 to MAT Mar'22 and MAT Dec'22

Key brand contribution in IPM

The relative contribution of top 10 and top 20 brands (i.e., individual brand extensions) in IPM has remained range-bound, with top 20 brands accounting for approximately 5-6% of the IPM over Financial Years 2018- MAT Dec'22. Relative contribution of brands (over Financial Years 2018-22) is attributable to a mix of factors such as (a) physicians and patients' preference for established brands over newly launched products and (b) the supply chain that top / established brands have built over the years.

The contributions of top 10 and top 20 brands (i.e., individual brand extensions) in the IPM over Financial Year 2018-MAT Dec'22 are set out in the chart below.

Contribution of top 10 and top 20 brands in IPM (Financial Year 2018- MAT December 2022)



Source: IQVIA TSA MAT Mar'20, IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis

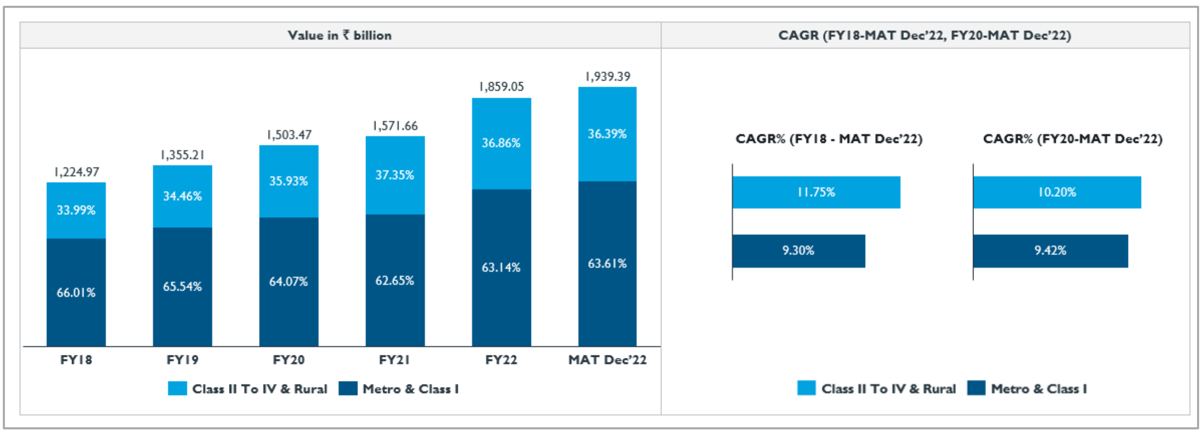
Market segmentation – By Town-class

- Distribution of Domestic Sales of IPM between metros and other town-classes has been range-bound between Financial Year 2020 and Financial Year 2022 (Metros & Class I cities have historically comprised approximately 62-64% of the market)

- However, in terms of growth, Metros & Class I cities have witnessed a relatively slower growth of approximately 9.42% CAGR over Financial Years 2020-MAT December 2022, compared to other town-classes that have grown at 10.20% CAGR over the same period.

- High growth in rural and Class II-IV markets can be attributed to the following - (i) increased access to medicines on account of initiatives by pharmaceutical companies (ii) increase in income and awareness (iii) policy initiatives by government aimed at increasing access to health in these regions.

IPM – Domestic Sales share by geographical split (₹ billion)

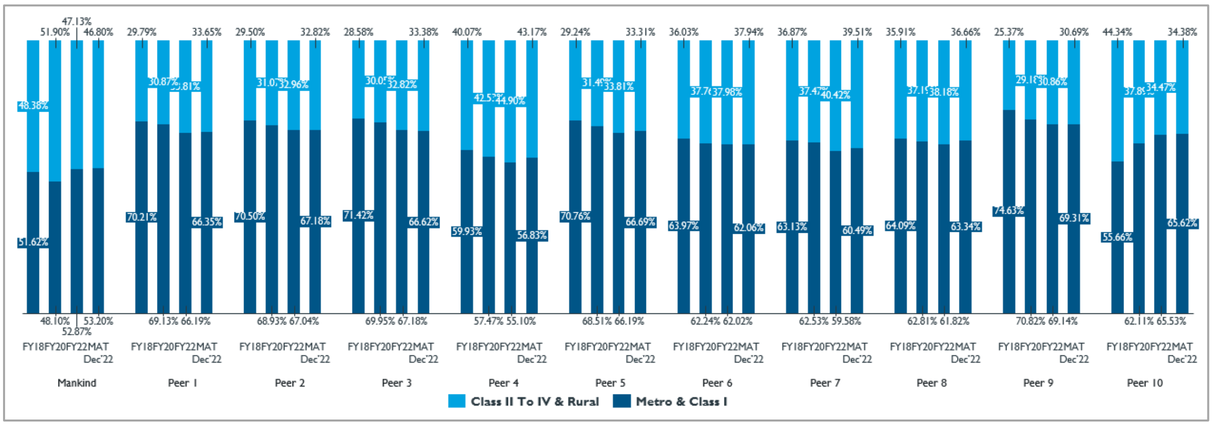


Source: IQVIA Townclass Audit MAT March 22, IQVIA Townclass Audit MAT February 2023, IQVIA Analysis
Note: Metros constitute 30 cities namely, Agra (Uttar Pradesh), Ahmadabad (Gujarat), Allahabad (Uttar Pradesh), Asansol (West Bengal), Bangalore (Karnataka), Bhopal (Madhya Pradesh), Chennai (Tamil Nadu), Coimbatore (Tamil Nadu), Delhi, Hyderabad (Telangana), Indore (Madhya Pradesh),

Jabalpur (Madhya Pradesh), Jaipur (Rajasthan), Kanpur (Uttar Pradesh), Kochi (Kerala), Kolkata (West Bengal), Lucknow (Uttar Pradesh), Ludhiana (Punjab), Madurai (Tamil Nadu), Meerut (Uttar Pradesh), Mumbai (Maharashtra), Nagpur (Maharashtra), Nashik (Maharashtra), Patna (Bihar) Pune (Maharashtra), Surat (Gujarat), Vadodara (Gujarat), Varanasi (Uttar Pradesh), Vijayawada (Andhra Pradesh), Visakhapatnam (Andhra Pradesh); Class I constitutes cities like Thrissur (Kerala), Malappuram (Kerala), Ghaziabad (Uttar Pradesh), Kannur (Kerala), Faridabad (Haryana), Rajkot (Gujarat), Srinagar (Jammu & Kashmir), Aurangabad (Maharashtra), Dhanbad (Jharkhand), Amritsar (Punjab), Kollam (Kerala), Howrah (West Bengal), Ranchi (Jharkhand), Jodhpur (Rajasthan), Durg and Bhilai Nagar (Chhattisgarh), Raipur (Chhattisgarh), Kota (Rajasthan), Chandigarh, Guwahati (Assam), etc.

The following chart compares the share of Domestic Sales by Metros & Class I vs Class II – IV and Rural for Mankind and the ten peers for Financial Year 2018, Financial Year 2020, Financial Year 2022 and MAT December 2022.

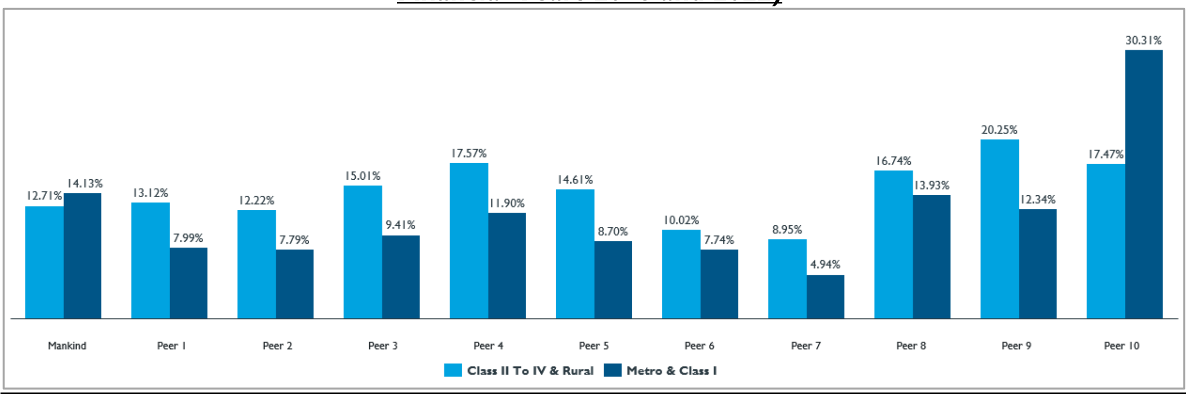
Share of Domestic Sales by geographical split for Mankind and the ten peers (Financial Years 2018, 2020, 2022 and MAT December 2022)



Source: IQVIA Townclass Audit MAT March 22, IQVIA Townclass Audit MAT February 2023, IQVIA Analysis

The following chart compares the growth of Metros & Class I vs Class II – IV and Rural for Mankind and the ten peers between Financial Year 2018 and Financial Year 2022.

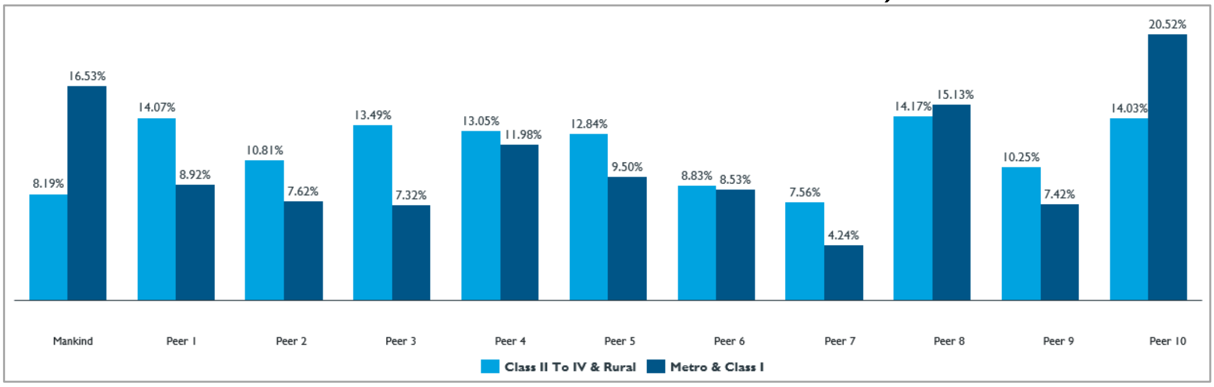
5 Year Domestic Sales CAGR for Mankind and the ten peers by geographical split (Between Financial Years 2018 and 2022)



Source: IQVIA Townclass Audit MAT March 22 IQVIA Townclass Audit MAT February 2023, IQVIA Analysis

The following chart compares the growth of Metros & Class I vs Class II – IV and Rural for Mankind and the ten peers between Financial Year 2020 and MAT December 2022.

3 Year Domestic Sales CAGR for Mankind and the ten peers by geographical split (Between Financial Year 2020 and MAT December 2022)

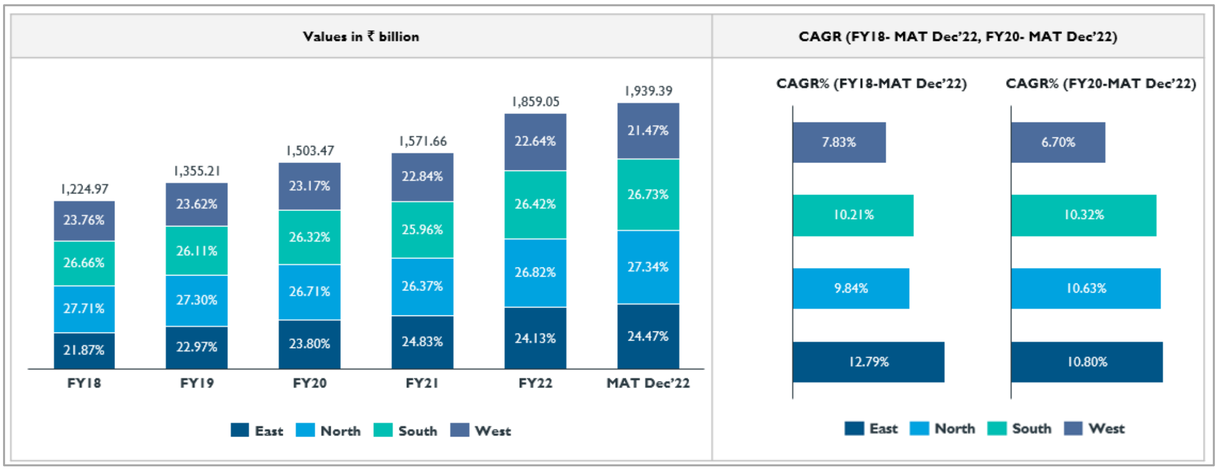


Source: IQVIA Townclass Audit MAT February 2023, IQVIA Analysis

Market segmentation – By Zones

The Domestic Sales share by zones in IPM is set out in the chart below. East zone registered the fastest growth over Financial Year 2020-MAT December 2022.

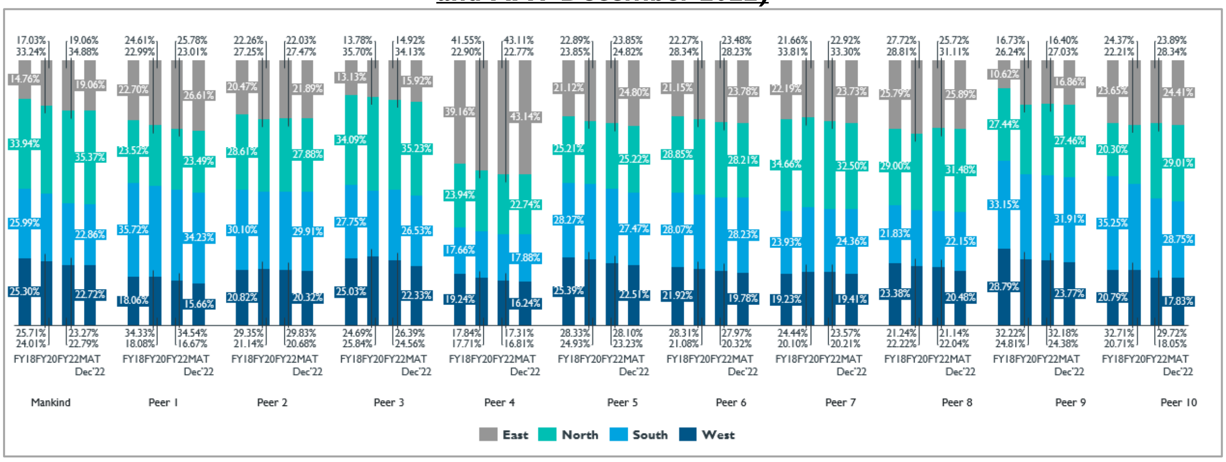
IPM – Domestic Sales share by Zones (₹ billion)



Source: IQVIA Townclass Audit MAT March 22, IQVIA Townclass Audit MAT February 2023, IQVIA Analysis

The following chart compares the share of Domestic Sales by zones for Mankind and the ten peers for Financial Year 2018, Financial Year 2020, Financial Year 2022 and MAT December 2022.

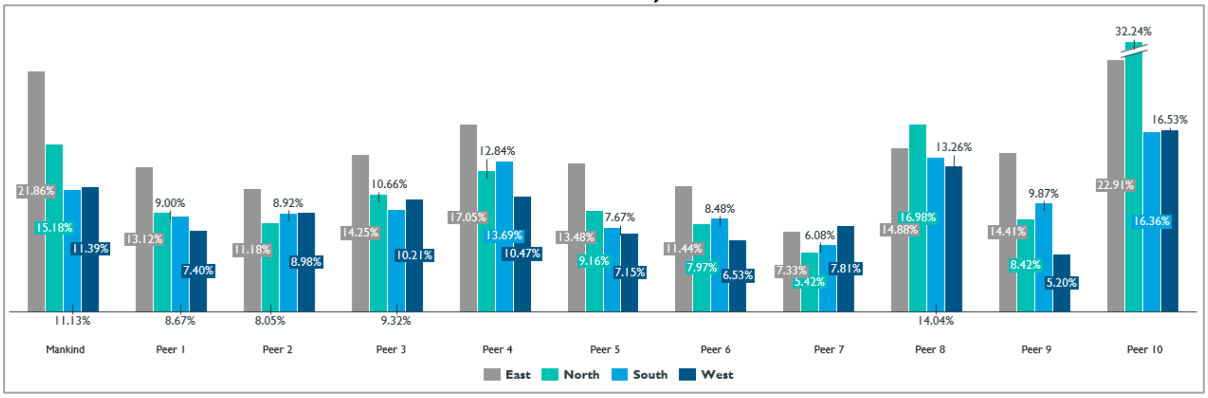
Domestic Sales share by Zones for Mankind and the ten peers (Financial Year 2018, 2020, 2022 and MAT December 2022)



Source: IQVIA Townclass Audit MAT March 22, IQVIA Townclass Audit MAT February 2023 2022, IQVIA Analysis

The following chart compares the growth rate by zones for Mankind and the ten peers between Financial Year 2018 and Financial Year 2022.

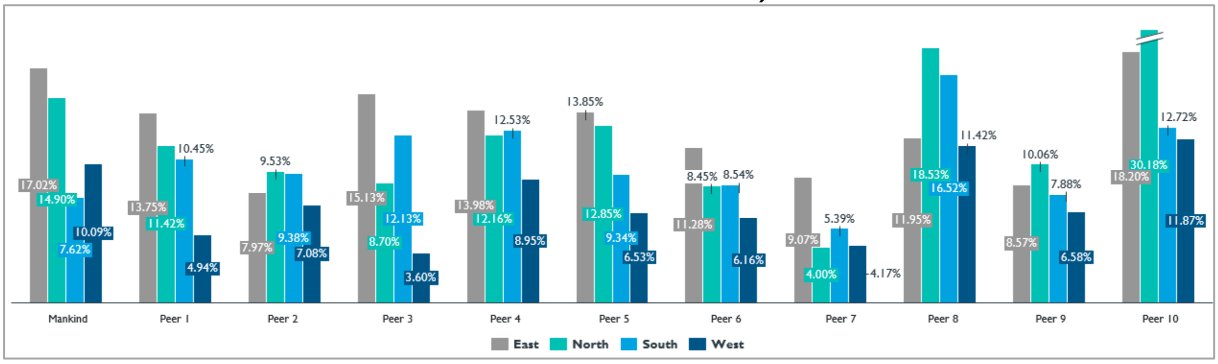
Domestic Sales CAGR for Mankind and the ten peers by Zones (Between Financial Year 2018 and 2022)



Source: IQVIA Townclass Audit MAT March 22 IQVIA Townclass Audit MAT February 2023, IQVIA Analysis

The following chart compares the growth rate by zones for Mankind and the ten peers between Financial Year 2020 and MAT December 2022.

Domestic Sales CAGR for Mankind and the ten peers by Zones (Between Financial Year 2020 and MAT December 2022)



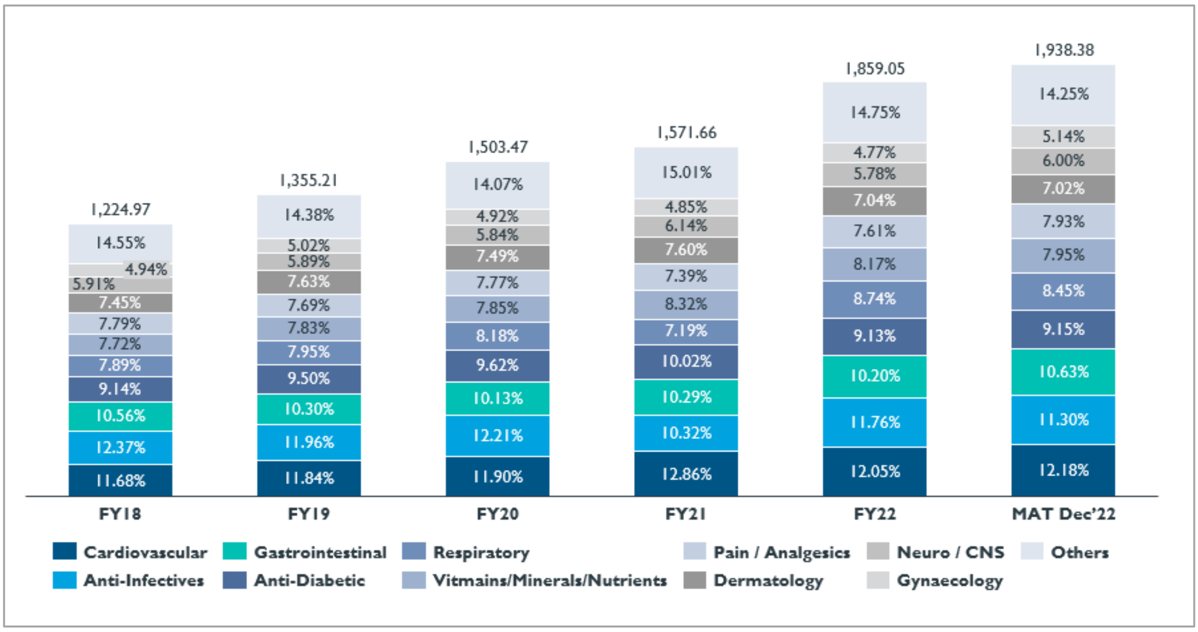
Source: IQVIA Townclass Audit MAT February 2023, IQVIA Analysis

Market segmentation – Therapy Area

The top 5 therapy areas in IPM namely – Cardiovascular, Anti-Infectives, Gastrointestinal, Anti-Diabetic and Respiratory, together cover over 50% of the IPM in MAT December 2022.

Gastrointestinal is the fastest growing therapy area (11.63% CAGR growth over Financial Year 2020- MAT December 2022), followed by Gynaecology (11.47%), and Respiratory (10.95%).

IPM – By Therapy Area (₹ billion)



Source: IQVIA TSA MAT Mar'20, IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22
Note: Therapy wise contribution to IPM in % for MAT Mar'18 to MAT Dec'22

The following table sets out the therapy area split of Domestic Sales of the IPM between Financial Year 2018 and MAT December 2022

Supergroup	FY18	FY19	FY20	FY21	FY22	MAT Dec'22	CAGR (FY18-MAT Dec'22)	CAGR (FY20-MAT Dec'22)	CAGR (FY22-27F)
Cardiovascular	143.09	160.41	178.93	202.17	223.97	236.05	11.11%	10.60%	12 - 13%
Anti-Infectives	151.53	162.10	183.63	162.24	218.70	218.98	8.06%	6.61%	8 - 9%
Gastrointestinal	129.41	139.61	152.27	161.69	189.55	206.07	10.29%	11.63%	9 - 10%
Anti-Diabetic	111.94	128.78	144.64	157.54	169.72	177.37	10.18%	7.70%	10 - 11%
Respiratory	96.68	107.74	123.05	113.00	162.53	163.75	11.73%	10.95%	5 - 6%
Vitamins/Minerals/ Nutrients	94.58	106.18	118.09	130.75	151.96	154.16	10.83%	10.18%	12 - 13%
Pain / Analgesics	95.39	104.23	116.81	116.19	141.44	153.68	10.56%	10.49%	6 - 7%
Dermatology	91.28	103.34	112.66	119.43	130.88	136.06	8.77%	7.10%	10 - 11%
Neuro / CNS	72.37	79.88	87.82	96.49	107.40	116.27	10.50%	10.75%	11 - 12%
Gynaecology	60.49	68.01	73.97	76.24	88.66	99.70	11.09%	11.47%	7 - 8%
Others	178.21	194.93	211.60	235.91	274.24	276.28	9.67%	10.18%	12 - 13%
Total IPM	**1,224.97**	**1,355.21**	**1,503.47**	**1,571.66**	**1,859.05**	**1,938.38**	**10.14%**	**9.68%**	10-11%

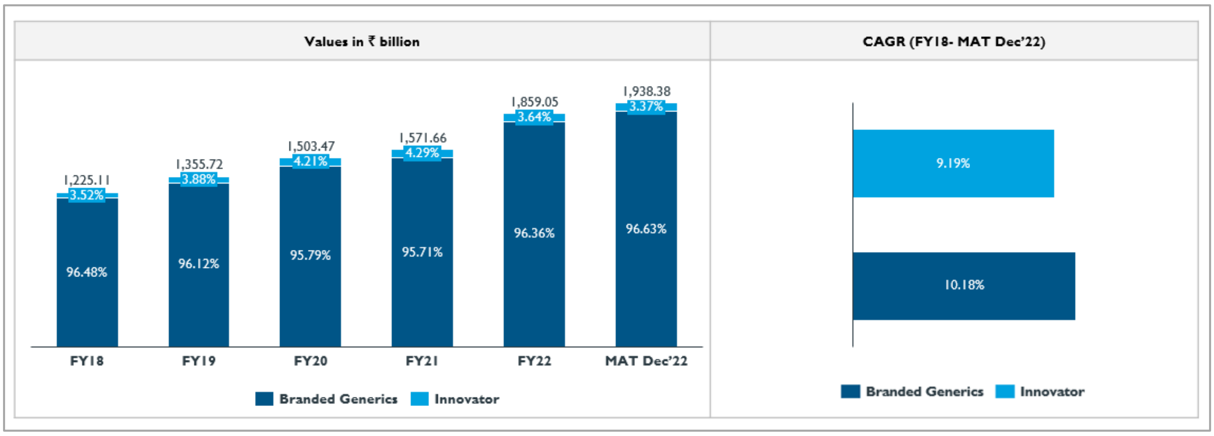
Source: IQVIA TSA MAT Mar'20,IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis

In terms of segmentation of IPM by dosage forms, oral dosage form dominates the market with nearly 73% value share in MAT Dec 2022.

Market segmentation – Branded Generics vs Innovator

In developed markets such as the US, innovator drugs have typically contributed a significant majority of the value share (as high as 70% to 80% of the value during Financial Years 2017-21). IPM, on the other hand, is dominated by branded generics that accounted for approximately 96% share of the IPM as of MAT December. Branded generics by virtue of the competition dynamics, significant brand image, and high availability are likely to continue dominating the Indian market in the near future. Additionally, given that medical insurance penetration is low, product selection is largely driven by doctors and pharmacists unlike in various global markets like the USA and Europe, where product selection is mostly driven by consolidated entities like governments and insurance companies. From such market conditions arises a need and opportunity for branding. Trade generics led by substitutions and increased reach have created only a marginal shift thus far in the generics space in the Indian market and established pharma companies continue to assess the impact of this sub-segment.

IPM – Branded Generics vs Innovator (₹ billion)



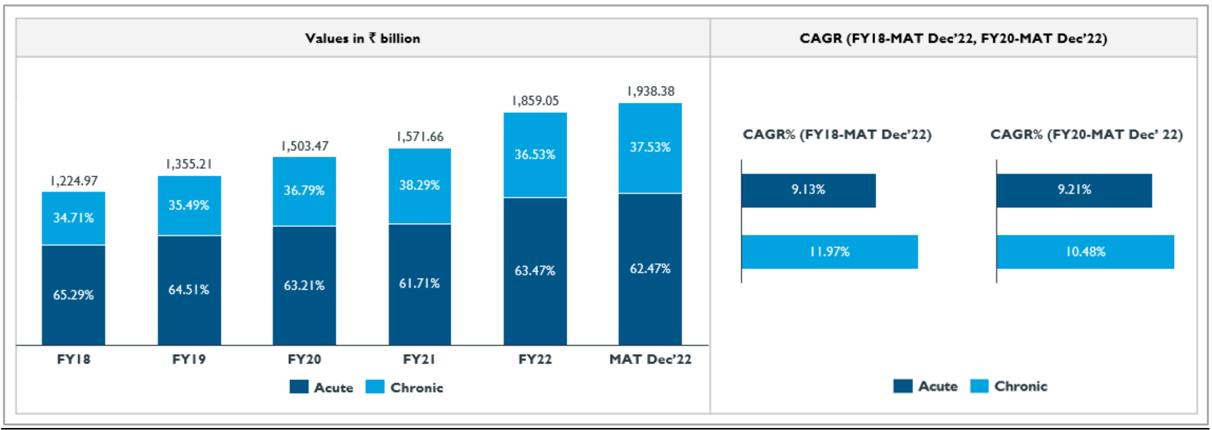
Source: IQVIA TSA MAT Mar'20,IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis
Note: Contribution of branded generics and innovators to IPM in % from MAT Mar'18 to MAT Dec'22

Market segmentation – Acute vs Chronic

The share of chronic therapies (treating chronic illnesses such as hypertension, diabetes, cardiovascular diseases, etc.) in IPM has been range-bound between 34-38% over Financial Year 2018-MAT December 2022. Chronic therapies have grown at a CAGR of 13.55%, 11.97% and 10.48% over Financial Year 2012-MAT Dec'22, Financial Year 2018-MAT Dec'22 and Financial Year 2020-MAT Dec'22, respectively, compared to CAGR of 9.10%, 9.13% and 9.21% for acute therapies (treating acute diseases such as acute pain, gastric infections, etc.) in the same period, respectively.

Chronic therapies have grown at a rate higher than acute therapies on account of increasing prevalence and treatment of chronic lifestyle diseases. As per the Institute for Health Metrics and Evaluation (IHME), prevalence of cardiovascular diseases in India has increased from approximately 54 million in 2011 to approximately 77 million in 2021 and is expected to reach approximately 91 million by 2030. Similarly, for diabetes, prevalence has increased from approximately 53 million in 2011 to approximately 93 million in 2021 and is expected to reach approximately 134 million by 2030. Further, in addition to disease prevalence, in chronic therapies the patients have a higher lifetime value.

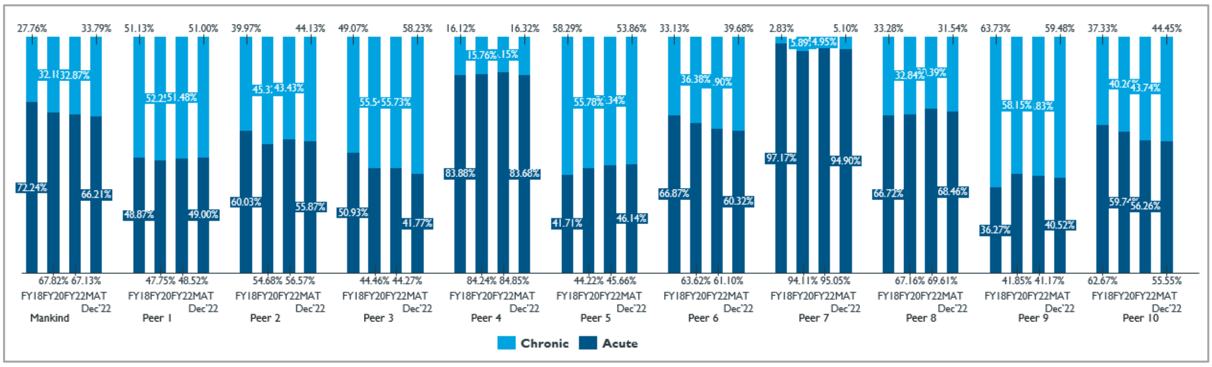
IPM – Acute vs Chronic



Source: IQVIA TSA MAT Mar'20,IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis
Note: Contribution of Acute and Chronic therapies to IPM in % from MAT Mar'18 to MAT Dec'22

The following chart compares the share of Domestic Sales for acute vs chronic therapies for Mankind and the ten peers for Financial Year 2018, Financial Year 2020, Financial Year 2022 and MAT December 2022.

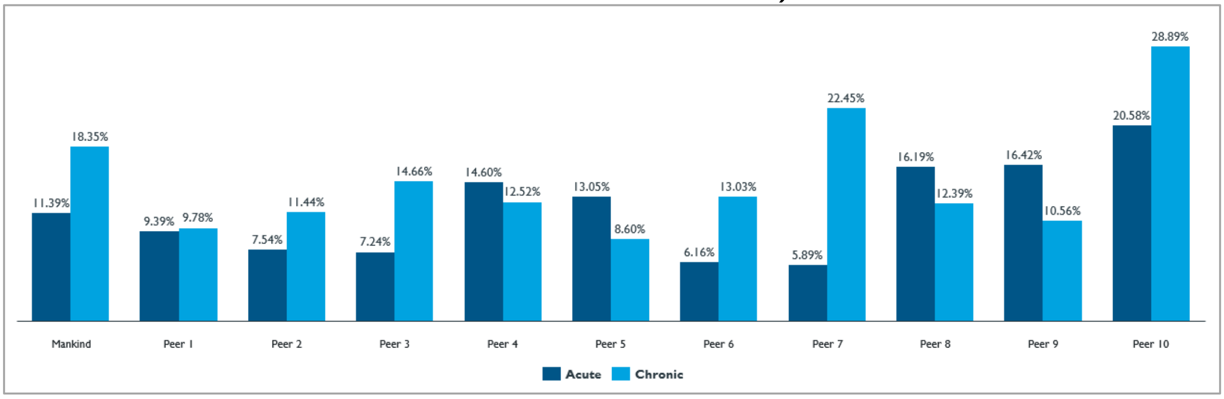
Acute vs Chronic split for Mankind and the ten peers (Financial Year 2018, 2020, 2022 and MAT December 2022)



Source: IQVIA TSA MAT Mar'20,IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22

The following chart compares the growth rate for acute vs chronic therapies for Mankind and the ten peers between Financial Year 2018 and Financial Year 2022.

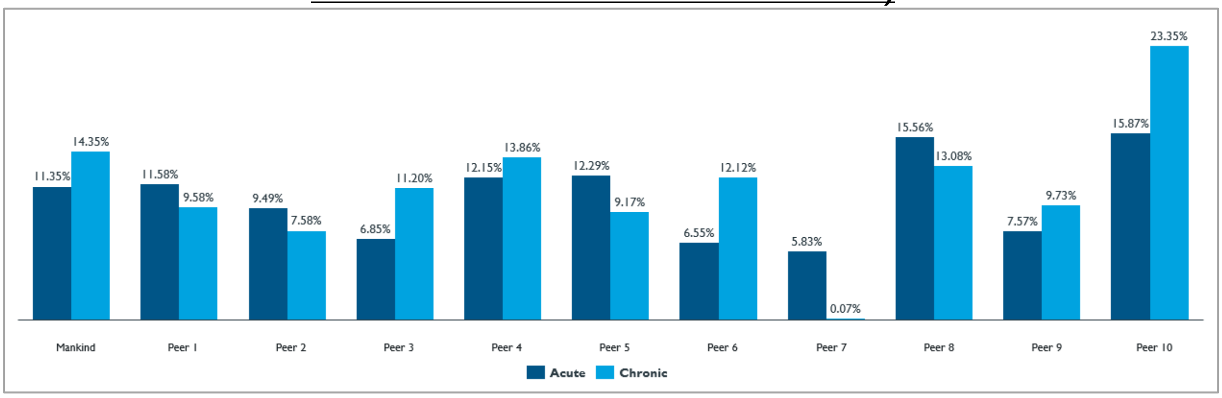
Domestic Sales CAGR for Mankind and the ten peers by Acute vs Chronic split (Between Financial Year 2018 and 2022)



Source: IQVIA TSA MAT Mar'20, IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Analysis

The following chart compares the growth rate for acute vs chronic therapies for Mankind and the ten peers between Financial Year 2020 and MAT December 2022.

Domestic Sales CAGR for Mankind and the ten peers by Acute vs Chronic split (Between Financial Year 2020 and MAT December 2022)



Source: IQVIA TSA MAT Dec'22, IQVIA Analysis

Key growth drivers for the market

- **Rising income levels:** Per capita income of India increased from ₹ 65,538 to ₹ 86,659 between Financial Years 2013-21 indicating a growth of approximately 4.07% CAGR. This has resulted in improved living standards and healthcare awareness. As a result, people across income levels seek high quality healthcare services in terms of better hospitals, medicines, and pharmacy services.

- **Government initiatives:** Various schemes have been announced by the Indian government including (a) Ayushman Bharat and (b) the National Commission for Allied, and Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals. In addition to programs and schemes related to core healthcare sector, the government has also launched programs to develop manufacturing infrastructure to support smooth and low-cost raw material supply to pharmaceuticals industry. The PLI scheme is designed to encourage domestic production of 50 key APIs. The list is dominated by anti-infectives, but also includes several cardiovascular drugs. In case of pharmacy services, the number of Jan Aushadhi stores has increased from 100 in CY14 to 7,800 in CY21.

- **Increasing life expectancy:** As per the United Nations, the current life expectancy for India in CY22 is estimated at 70.2 years, a 0.3% increase over CY21. Life expectancy for India was 62.3 years in the CY2000 and is expected to reach 74.9 years in CY50. According to National Health Profile, the average age of Indians is expected to be of 34.7 years in CY36 as compared to 24.9 years in CY11. As of CY11, the proportion of population over the age of 60 years was 8% which is set to increase to approximately 11.5% by CY26 and approximately 15% by CY36.

- **Growth in lifestyle diseases:** Chronic segment in IPM has grown at a relatively faster rate of 11.97% CAGR compared to the overall IPM (10.14%) over Financial Year 2018 - MAT December 22. Market share of chronic segment increased from 34.71% in Financial Year 2018 to 37.53% in MAT December 22 *(Source: IQVIA TSA MAT Mar'20, IQVIA TSA MAT Dec'22)*. Major chronic therapy areas such as cardiovascular and anti-diabetic are expected to continue to grow at 11-13% CAGR over the next five years, driving the growth in IPM *(Source: IQVIA Market Prognosis - September 2021, IQVIA Analysis)*.

- **Growth in partnerships and co-marketing agreements:** Partnerships and co-marketing agreements between Indian and foreign companies are expected to increase over the next 5 years, reflecting benefits for both originator and local partners. Such alliances will drive rapid and broader market penetration for new brands or an increase in sales for more established products.

- **Increase in health insurance coverage:** The Indian government's Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) health insurance scheme, will drive healthcare access for patients and improve health outcomes over the forecast period. As per Insurance Regulatory and Development Authority of India (IRDAI), over 500 million people (which is approximately 38% of Indian population) were covered under some form of health insurance policy as of 2020. Post the COVID-19 pandemic, there has been increased acceptance of health insurance among people, leading to further increase in insurance penetration. *(Source: National Health Profile)*

Key Trends in IPM

Review of consolidation trend in IPM

Pharmaceuticals, both formulations and API, have witnessed several Mergers & Acquisitions (M&A) over the last decade. Some of the notable transactions in the domestic formulations market are set out below. A few of these transactions have led to improvement in the ranking (for instance – the Sun Pharma – Ranbaxy transaction led to a 5 place movement in the ranking) in the last 11 years.

Select transactions in IPM

Acquirer	Target	Year of Transaction	Movement in Ranking (based on sales) FY11	MAT Dec'22
Sun Pharma	Ranbaxy Laboratories	FY15	6	1
Abbott	Piramal Healthcare Solutions	FY11	NA*	2
Torrent Pharma	Unichem Laboratories	FY18	17	8
	Elder Pharmaceuticals	FY14		
Dr. Reddy's Laboratories	Select portfolio of Wockhardt	FY20	15	10
	Select portfolio of UCB	FY16		

Source: Filings made by the respective companies with stock exchanges in India, IQVIA TSA MAT Mar'14, IQVIA TSA MAT Dec'22, IQVIA Analysis

Note: The rankings in the table are only indicative, subject to monthly changes. IQVIA does not take responsibility for the accuracy of the rankings
Note: This list is not exhaustive. It is an illustrative list
**IQVIA maps the sales data for the brands of the acquired company with that of the acquiring company, assuming that these were one entity even historically (pre-acquisition). Given that Abbott and Piramal transaction took place over 12 years back, IQVIA's data sets no longer provide Abbott's rank pre acquisition*

Fixed-Dose Combinations (FDC) announcements related impact

As per regulations, FDC medicines contain more than one approved active pharmaceutical ingredient (API), are manufactured as a fixed-dose, and packed in a single dosage form.

In March 2016, the Central Government announced a list of approximately 350 FDCs, following a report submitted by a committee that was set up to evaluate the rationality and safety of fixed dose combinations. However, based on several petitions from drug makers, the resultant impact of such ban was stayed/ deferred. Courts in India directed the Drugs Technical Advisory Board (DTAB) to examine the rationality and safety of the initial set of FDC drugs. In September 2018, based on the recommendations of the DTAB, approximately 325 FDCs were banned which was subsequently increased by an additional 80 FDCs announced in January 2019.

Drug price control regulations (National List of Essential Medicines)

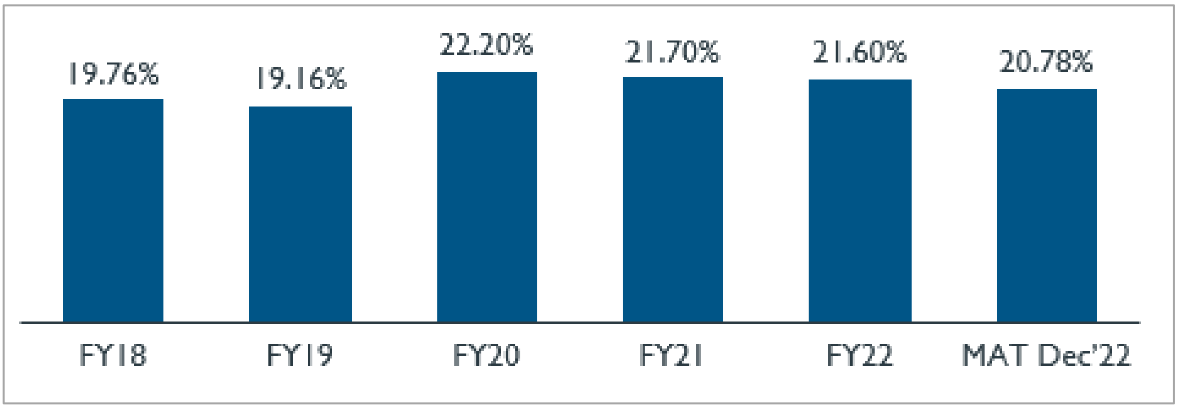
- In India, the National List of Essential Medicines (NLEM) was developed in concordance with the standard treatment guidelines, to take into account (a) priority healthcare needs of majority of the population, (b) to address the disease burden of the nation and (c) increase access to the commonly used medicines at primary, secondary and tertiary healthcare levels.

- The National Pharmaceutical Pricing Authority (Constituted by the Government of India – Department of Pharmaceuticals) has been tasked with periodic review and revision of the ceiling prices of the pharmaceutical products covered under the NLEM. NPPA has periodically issued ceiling prices for several molecules. Periodically, every April, these ceiling prices are revised in line with the changes in the wholesale price index (WPI), to factor the underlying inflation on a year-on-year basis.

- The pricing of pharmaceutical products that are not covered in the NLEM, is determined by the respective pharmaceutical companies, based on several factors (relative benefit of the drug over the current standard of care, existing competition, etc). For these non-NLEM products, pharmaceutical companies are allowed to increase the prices of drugs by up to 10% every year.

A tabulation of the contribution of NLEM products in IPM sales over Financial Year 2018-MAT December 2022 is set out below.

IPM - Average NLEM contribution in IPM sales (Financial Year 2018-22)



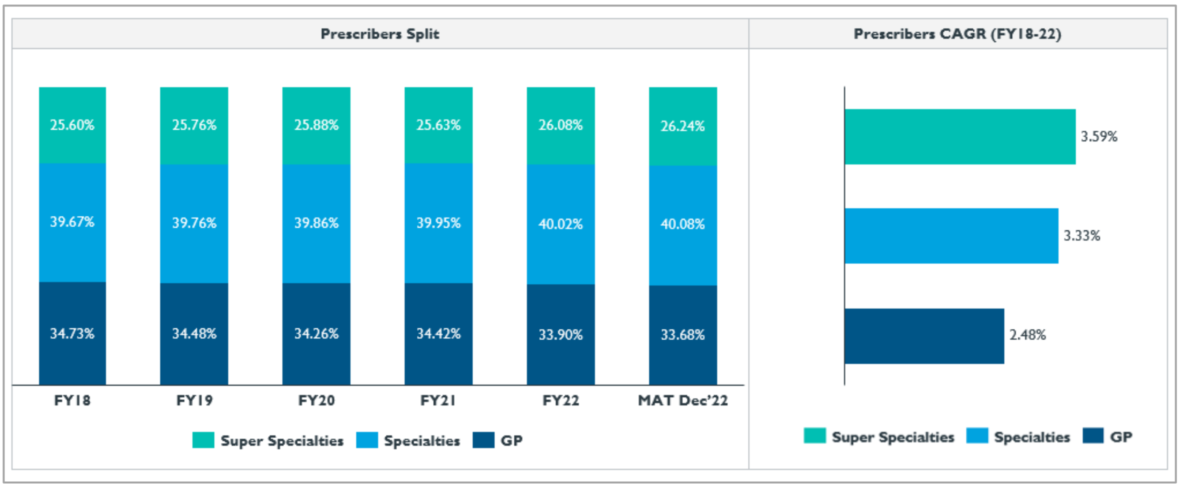
Source: IQVIA TSA MAT Mar'20,IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec' 2022, IQVIA Analysis

Prescriber-related trends in IPM

In IPM, the overall number of prescribers across specialties have grown at a CAGR of approximately 3.11% over Financial Year 2018-2022. The split of prescribers in terms of specialty has remained range-bound over the last 5 years, with General Practitioners (GP) accounting for 34-35% of the total prescribers in IPM.

Prescriber trends in India are driven by a form of virtuous cycle or 'network effect' as doctors prescribe partly based on what they think pharmacists stock and pharmacists in India are typically small scale with low stocking abilities, favouring to stock the brands which they believe doctors will prescribe or patients will prefer.

IPM – Prescriber split and growth rates (Financial Year 2018-MAT December 2022)

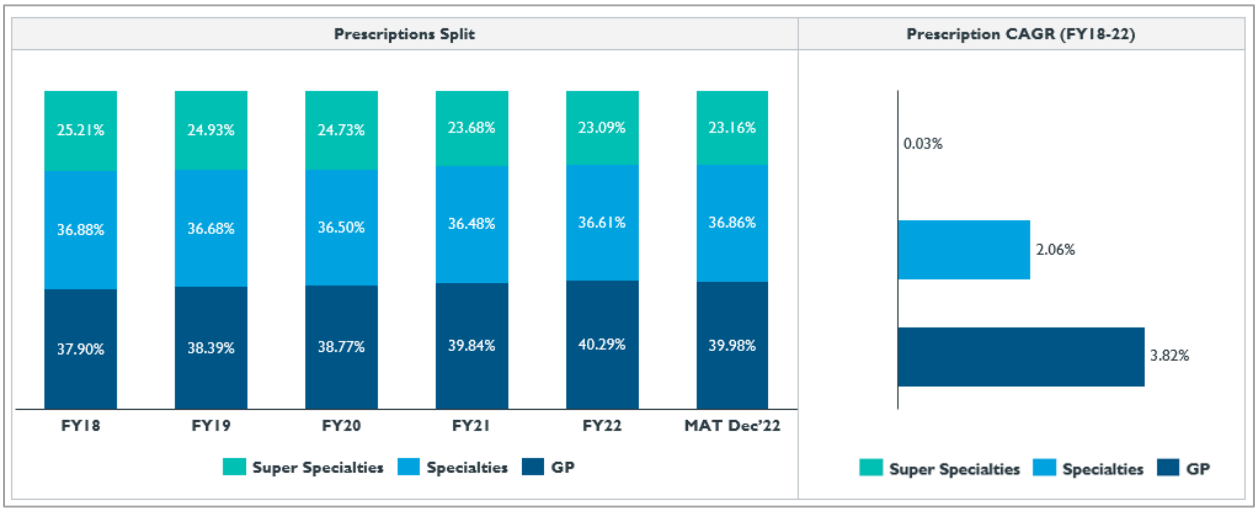


Source: IQVIA Medical Audit 2022

Prescription-related trends in IPM

In terms of prescriptions, prescriptions from GPs account for 38%-40% of the total prescriptions in IPM. The overall prescriptions have grown at a CAGR of approximately 2.25% over Financial Year 2018-22, with prescriptions from GPs growing at a CAGR of approximately 3.82%.

IPM – Prescription trends and growth rates (Financial Year 2018-MAT December 2022)



Source: IQVIA Medical Audit 2022

Trends for key therapy areas

Cardiovascular

- Cardiovascular is the largest therapy area in IPM, with a CAGR of 10.6% over Financial Year 2020- MAT Dec'22. It grew 10.78% in Financial Year 2022 over the previous year. Cardiovascular is further expected to grow at 12-13% CAGR over Financial Years 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

- Increasing prevalence of hypertension and diabetes are key growth drivers for the growth of cardiovascular therapy area. Prevalence of hypertension and diabetes is increasing in India due to rise in ageing population, rising income levels, rapid urbanization, and adoption of sedentary lifestyle.

- Statins are the largest drug class in Cardiovascular in IPM with a value market share of approximately 19.46% within the therapy area and grew at 11.29% CAGR over Financial Year 2020-22. *(Source: IQVIA TSA MAT Mar'22)*

Anti-Infectives

- Anti-Infectives is the second largest therapy area in IPM, with a CAGR of 6.61% over Financial Year 2020-MAT Dec'22. This therapy area declined by approximately 11.65% in Financial Year 2021 over the previous year, due to COVID-19 induced lockdowns which impacted mobility and in turn- reduced infections. Anti-Infectives are expected to grow at 8-9% CAGR over Financial Year 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

- Cephalosporins is the largest drug class with approximately 42.30% value market share, having witnessed a growth of 7.38% CAGR over Financial Years 2020-22. *(Source: IQVIA TSA MAT Mar'22)*

Gastrointestinal

- Gastrointestinal therapy area includes anti-ulcerants, laxatives, prokinetics, hepatobiliary, anti-inflammatory, pre-probiotics, and anti-spasmodics.

- Gastrointestinal is the third largest therapy area in IPM with a market size of nearly ₹ 206.07 billion and market share of approximately 10.63% as of MAT December 2022. It has grown at 11.63% CAGR over Financial Year 2020- MAT Dec'22 and is expected to grow at CAGR of 9-10% over Financial Year 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

Anti-Diabetic

- Anti-Diabetic is the fourth largest therapy area in IPM, with a CAGR of 7.7% over Financial Years 2020-MAT Dec'22. It is further expected to grow at 10-11% CAGR over Financial Years 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

- In India, over 70 million individuals were estimated to be suffering diabetes in CY21 and the number is expected to exceed 130 million by CY30. *(Source: Institute for Health Metrics and Evaluation)*

- Factors driving the diabetes growth in India include physical inactivity, dietary alterations, obesity, stress, and genetic aspects

- Oral Anti-Diabetic have a value market share of approximately 73.99% as of Financial Year 2022 while Insulin analogues have value market share of approximately 24.39% in the Indian Anti-Diabetic market. These drug classes have grown at 8.21% and 7.88% CAGR over Financial Years 2020-22. *(Source: IQVIA TSA MAT Mar'22)*

Respiratory

- Respiratory is the fifth largest therapy area in IPM, with sales of ₹ 163.75 billion in MAT December 2022. It has grown at a CAGR of 10.95% over Financial Year 2020-MAT Dec'22 and is expected to further grow at a CAGR of 5-6% over Financial Year 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

- The top two drug classes in Respiratory therapy area are cough preparations and bronchodilator inhalant preparations, which together account for over 50% of the value market share within the therapy area as of Financial Year 2022. *(Source: IQVIA TSA MAT Mar'22)*

Dermatology

- Dermatology is the eighth largest therapy area in IPM, with sales of ₹ 130.06 billion in MAT December 2022. It has grown at a CAGR of 7.1% over Financial Year 2020- MAT Dec'22 and is expected to further grow at a CAGR of 10-11% over Financial Year 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

- Dermatological antifungals and Emollients are the largest drug classes in Indian Dermatology market with value market share of over 30% within the therapy area. *(Source: IQVIA TSA MAT Mar'22)*

Central Nervous System (CNS)

- Between Financial Year 2020 and MAT Dec'2022, CNS therapy area had witnessed a CAGR of 10.75%. Considering rising incidence of disorders in neurological space and increasing number of new drug launches, CNS therapy area is expected to grow at 11-12% CAGR over Financial Years 2022-27. *(Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)*

- Strokes, headache disorders and epilepsy are some of the leading contributors to neurological disorders in India. Among the known risk factors for neurological disorders, high blood pressure, dietary risks, high fasting plasma glucose, and high body mass index are the leading contributors.

Urology

- Urology is the thirteenth largest therapy area in IPM, with a sales of ₹ 37.73 billion in MAT December 2022. It has grown at a CAGR of 11.96% over Financial Year 2020- MAT December 2022.

Key measures taken by the government for the healthcare sector

Key budget proposals

- In Budget 2022-23, spending for the health sector was budgeted at ₹ 862 billion, up 16% compared to year-earlier figures.

- In Budget 2022-23, funding earmarked for the flagship Ayushman Bharat ('Healthy India') PMJAY health insurance scheme was increased to ₹ 64 billion.

Ayushman Bharat Program

- In 2018, the government announced the Ayushman Bharat program, designed to deliver on NHP goals. The two-pronged initiative envisaged:
  - Provision of free access to a comprehensive range of primary care services through the transformation of 150,000 public health centres into Health and Wellness Centres (HWCs).
  - Establishing a new health insurance scheme to provide subsidized hospital care for around 100 million of the country's poorest families.

- Both initiatives under the program are being rolled out progressively, while new programs are being designed to build on the two initiatives.
  - In August 2020, Ayushman Bharat Digital Mission (ABDM) was launched to boost the efficiency and transparency of the AB-PMJAY scheme. This involves the rollout of several digital initiatives including electronic health cards, online physician and health facility registries, personal health records, and electronic medical records.

Source: Pradhan Mantri Jan Arogya Yojana website

Production-Linked Incentive (PLI) Schemes

- Department of Pharmaceuticals (DoP) had announced the first PLI scheme in July 2020 with incentives worth ₹ 69.4 billion to boost domestic manufacturing of identified key starting materials (KSMs), drug intermediates, and APIs to attract large investments in the sector and to reduce India's import dependence in critical APIs.

- The investment thresholds for availing the incentives under the PLI scheme are as follows:
  - Fermentation based 4 KSMs / Drug Intermediates – ₹ 4,000 million
  - Fermentation based 10 niche KSMs / Drug Intermediates / APIs – ₹ 500 million
  - Key chemical synthesis based 4 KSMs / Drug Intermediates – ₹ 500 million
  - Other 23 Chemical Synthesis based KSMs / Drug Intermediates / APIs – ₹ 200 million

- The COVID-19 pandemic highlighted both the high degree of reliance of local manufacturers on API imports and the limited capabilities of the domestic industry to produce complex, high-value drugs. In March 2021, the DoP announced a new PLI scheme, with incentives worth ₹ 150 billion, to encourage local investment in both these areas.

- The incentives will be given in accordance with the respective participant's ability to meet investment and sales growth thresholds. Moreover, participants will be divided into three groups based on current global revenues – ₹ 110 billion worth of funds will be awarded to group A companies (global revenues of ₹ 50 billion or more), with those in groups B (global revenues of ₹ 5-50 billion) and C (global revenues of less than ₹ 5 billion) sharing ₹ 22.5 billion and ₹ 17.5 billion, respectively. Incentives will be based on a percentage of annual increases in company revenues for three product types:
  - Category 1 – complex generics, patented drugs, cell-based or gene therapy drugs and orphan drugs.
  - Category 2 – APIs, KSMs and intermediates.
  - Category 3 – repurposed drugs, including autoimmune products, antidiabetics, anti-infectives, antiretrovirals, cancer, cardiovascular and psychotropic drugs.

Source: Department of Pharmaceuticals

Subsidized Medicine Schemes

- The COVID-19 pandemic has led to an increased demand for low-cost generics dispensed by Indian government run Jan Aushadhi outlets. At ₹ 4.8 billion, sales from these outlets through the nine months to 31 December 2020 increased 60% compared to year-earlier figures.

- Less than 100 Jan Aushadhi stores were operational in CY14. The number has increased to 7,800 in June 2021. The range of drugs dispensed by Jan Aushadhi outlets has also increased to 1,250 in June 2021.

Impact of the Pandemic on IPM

- The pandemic took a heavy toll on the Indian economy in 2020 and the second wave of COVID-19 infections triggered further disruption of the Indian pharmaceutical market.

- Demand continued to vary significantly by therapeutic area during 2021, with declines in demand for some of the non-COVID fields offset by strong COVID-19 related therapeutic revenues. However, the unprecedented speed at which COVID-19 vaccines were developed and rolled-out have increased the possibility the market growth will resume to pre-pandemic levels, post 2022.

- The COVID-19 pandemic also led to a rapid increase in the use of digital and virtual communication tools – both for patient consultations as well as for medical detailing. Even prior to the onset of COVID-19, digital health had been slowly becoming part of the therapeutic paradigm alongside traditional medicines. However, the COVID-19 pandemic rapidly thrust patients and physicians into a world of digital health tools. When lockdowns severed several Indian patients from face-to-face physician interaction for longer periods of time, care provision did shift to tele-consultations.

- Physicians who were hitherto not accustomed to consult patients online, embraced e-consultation as mobility-related restrictions in India reduced patient footfalls. Pharmaceuticals companies also developed in-house platforms / partnered with online platforms for (a) medical detailing and (b) provide patient support (in terms of ongoing adherence campaigns, consultations, peer group conversations, etc.).

Overview of the Indian Consumer Healthcare Market

The consumer healthcare market in India primarily comprises categories such as (a) vitamins and dietary supplements, (b) OTC products across varied therapy areas (anti-tussive, antacids / gastroenterology, dermatology, etc.), (c) condoms and other contraceptive products, and (d) herbal/ traditional products. The consumer healthcare segment has witnessed and is expected to continue to witness value-growth in the range of 10%-11% on account of the following growth drivers:

Demand-side drivers

- New lifestyle patterns increasing prevalence of disorders that can be treated / managed by consumer healthcare products
- Rising consumer awareness about preventive healthcare and limited availability of prophylactic / preventive products within allopathy
- Rising income and willingness to spend on wellness
- Rising cases of lifestyle diseases and use of such products as adjuvants
- Increasing awareness / inclination within Indian population to use products labeled as "natural"
- Brand loyalty / pull leading to recall and high growth (consumer brand recognition also drives prescription growth and vice versa)

Supply-side factors / initiatives by pharmaceutical companies

- Efforts on part of consumer healthcare companies to generate evidence (through scientific papers / RWE studies) on the benefits of consumer healthcare products
- Aggressive marketing and category creation (for instance – intimate hygiene) by existing players as well as several start-up companies that have entered consumer healthcare space
- Pharmacy retail reach to push consumer products (e.g., POS counter has high potential for contraceptives)
- Product innovation in terms of dosage forms (for instance- sprays) and introduction smaller pack sizes
- Emergence of new channels (e-pharmacies, dedicated channel players focused on wellness and nutrition). The prevalence of self-medication has increased in the wake of the COVID-19 pandemic – especially among patients seeking refills of drugs for the treatment of chronic conditions.
    - The number of households using e-pharmacy services, which rose by a factor of 2.5 during the initial COVID lockdown, had reached almost nine million by May 2020 according to a study by the Federation of Indian Chambers of Commerce and Industry (FICCI). A further increase in e-pharmacy platform traffic has been observed during the second wave of COVID infections *(Source: IQVIA Market Prognosis - September 2021)*
    - The e-pharmacy boom has attracted major new investors in the sector and these increased partnerships indicate future growth potential.

For the purposes of this section, the key consumer healthcare segments, in which Mankind operates, are set out in the table below.

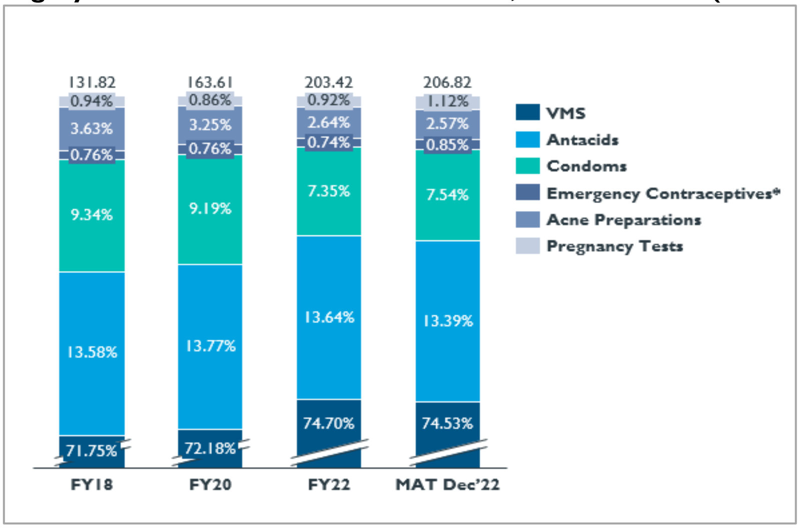
S. No.	Category	Sales in ₹ billion (MAT Dec'22)	Category CAGR (FY18-MAT Dec'22)	Category CAGR (FY20- MAT Dec'22)
1	**Condoms**	15.60	5.09%	1.36%
2	**Acne Preparations**	5.32	2.23%	-0.03%
3	**Emergency Contraceptives***	1.75	12.45%	13.25%
4	**Antacids**	27.70	9.63%	7.82%
5	**Vitamins and Dietary Supplements**	154.15	10.83%	9.93%
6	**Pregnancy Tests**	2.31	14.07%	19.97%

Source: IQVIA MAT March 2018-22 OTC Audits, IQVIA MAT December 2022 OTC Audits (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22 (For VMS, Pregnancy Tests, Emergency Contraceptives)

**For emergency contraceptives, Levonorgestrel subgroup has been considered from IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22,*

Taken together this represents a Covered Market/s of ₹ 206.82 billion for CY22 (*Source: IQVIA MAT March 2018-22, IQVIA MAT December 2022 OTC Audits (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT March'20, IQVIA TSA MAT December'22 (For VMS, Pregnancy Tests, Emergency Contraceptives))* that has grown at a CAGR of approximately 11-12% between Financial Year 2020 and Financial Year 2022.

Category-wise sales for Financial Year 2018, 2020 and 2022 (₹ billion)



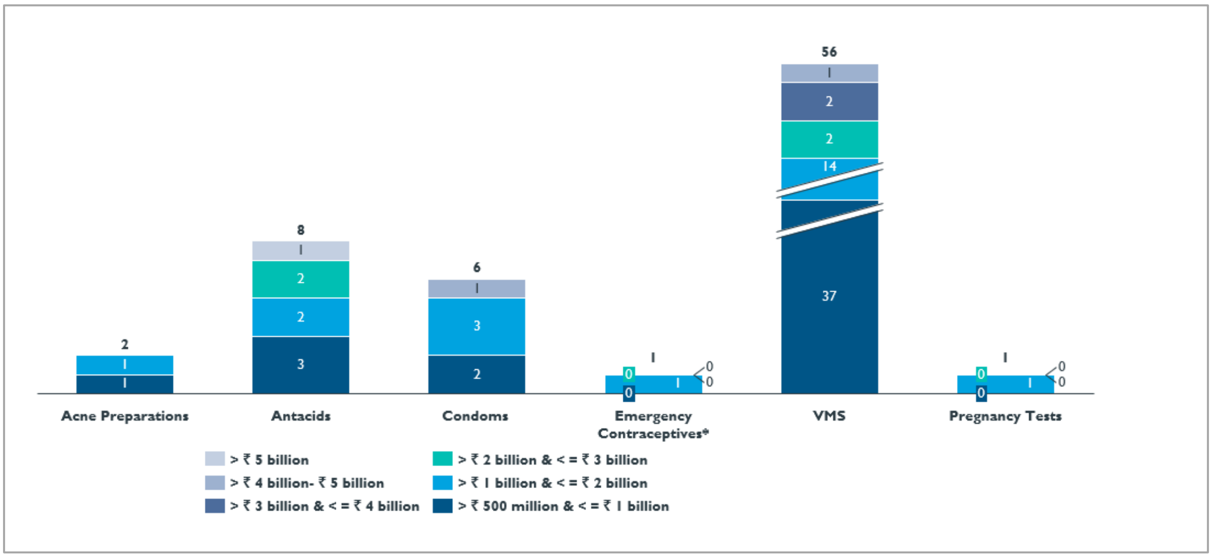
Source: IQVIA MAT March 2018-22 OTC Audits, , IQVIA MAT Dec 2022 OTC Audits (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22 (For VMS, Pregnancy Tests, Emergency Contraceptives)
**For emergency contraceptives, Levonorgestrel subgroup has been considered from IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22*

Key success factors in consumer healthcare

Pharmaceutical companies that have established large brands (INR 500 million and above in annual sales) have typically demonstrated the following key success factors:

- Chemist engagement (including product detailing to chemists)
- Continual engagement with prescribers
- Significant spend on mass promotion (through both mass media (including digital media) as well as targeted campaigns at clinics, residential complexes, as appropriate)

Total number of brands across categories, split by sales generated, in MAT Dec 2022



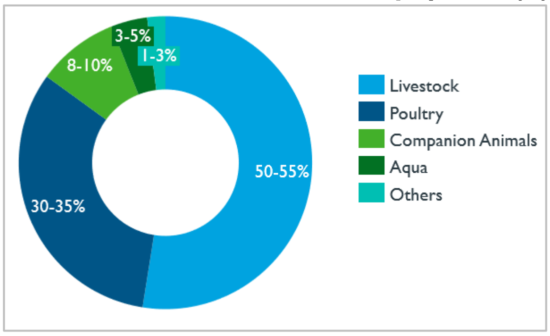
Source: IQVIA MAT Dec 2022 OTC Audits (For Condoms, Acne Preparations, Antacids), IQVIA TSA MAT Dec '22 (For VMS, Pregnancy Tests, Emergency Contraceptives)
**For emergency contraceptives, Levonorgestrel subgroup has been considered from IQVIA TSA MAT Dec'22*

Overview of the Indian Animal Health Market

Note: There does not exist an industry standard / industry recognized data-set that provides the size, growth trends, competitive landscape of animal health market in general and medicines for animals in particular. The information contained in this section is based on information available in public domain (including but not limited to annual reports of *companies that market animal health related products, analyst reports as well as select publications of Government of India and the Indian Federation of Animal Health Companies (INFAH)). Accordingly, the data-points stated in this section are not based on a single data-set.*

The Indian animal healthcare market was estimated at ₹ 70 billion in FY22 and is expected to grow at 8-10% over the next 2-3 years. The share of species within the animal health market is set out in the chart below:

Animal health market in India by species (%)



Source: Indian Federation of Animal Health Companies

In terms of therapy areas, 4 key therapy areas constitute nearly the entire animal health market. These are:

- Prescription Nutrition: 35-40%
- Parasiticides: 18-22%
- Anti-bacterials: 15-20%
- Biologic products (including vaccines): 13-15%
- Others: 5-10%

Companion Animals segment currently holds a low share of approximately 8-10% within the animal health market and was estimated at ₹ 5-6 billion in FY22. However, it is the fastest growing as well as evolving segment within the Animal Health market with parasiticides, vaccines, and anti-infectives being significant contributors.

Growth drivers for the Animal Health market

- **Rise in prevalence of Zoonotic diseases:** Incidence rate and prevalence of zoonotic diseases have increased in India. This is most likely due to demographic changes, encroachment of land, and agricultural practices. Zoonotic diseases such as bovine encephalopathy and foodborne, vector borne, and waterborne zoonotic diseases have witnessed an increase in the recent past.

- **Increase in pet adoption and willingness to spend on pets:** Pet ownership and awareness about diseases related to animals witnessed a continual growth over the past 5 years; this was especially led by COVID-19 since stringent lockdowns and resultant seclusion led to an increased willingness to adopt pets. Pet-parents / pet-owners are increasingly considering pets to be "part of the family" and are therefore willing to spend on pet-care products to maintain or improve the pet's health (including veterinary pharmaceuticals).

- **Rise in integration of IoT with animal health monitoring solutions:** Internet of Things (IoT) is used for animal health care monitoring, which is important in order to reduce the risk of infection among animals. Animal health monitoring and proper animal husbandry can be conducted with this technology. Usage of biosensors and wearable technologies is becoming increasingly important for animal health management. These devices can provide timely diagnosis of diseases in animals.

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "**Forward-looking Statements**" on page 23 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**" on page 44 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from the Restated Consolidated Summary Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Summary Statements and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from (i) the report titled "Industry Overview" dated March 30, 2023 (the "**IQVIA Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer; and (ii) the IQVIA dataset dated March 30, 2023 (the "**IQVIA Dataset**") prepared for and provided to our Company by IQVIA for usage in this Prospectus. We engaged IQVIA in connection with the preparation of the IQVIA Report and the IQVIA Dataset pursuant to agreement dated June 13, 2022, as amended on September 12, 2022 and February 27, 2023. The IQVIA Report and the IQVIA Dataset include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. See "**Risk Factors – Internal Risk Factors – Risks Related to Our Business – Industry-related information included in this Prospectus has been derived from the IQVIA Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. This Prospectus also includes industry-related information derived from the IQVIA Dataset. The IQVIA Report and the IQVIA Dataset are subject to various limitations and are based upon certain assumptions that are subjective in nature.**" and "**Industry Overview**" on pages 51 and 158, respectively. The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.*

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "**Restated Consolidated Summary Statements**" beginning on page 296.*

Overview

We are India's fourth largest pharmaceutical company in terms of Domestic Sales and third largest in terms of sales volume for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. We are focused on the domestic market, as a result of which our revenue from operations in India contributed to 97.60% of our total revenue from operations for the Financial Year 2022, which was one of the highest among peers identified by IQVIA (being key pharmaceutical companies operating in similar therapeutic areas, as highlighted in "***Industry Overview***" on page 158) ("**Peers Identified by IQVIA**") (*Source: IQVIA Report*). We have primarily grown organically and are the youngest company among the five largest pharmaceutical companies in India, in terms of Domestic Sales in 2022 (*Source: IQVIA Dataset, Annual filings / company data*). We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. We have created 36 brands in our pharmaceutical business that have each achieved over ₹500.00 million in Domestic Sales for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We have one of the largest distribution networks of medical representatives in the Indian pharmaceutical market ("**IPM**") and over 80% of doctors in India prescribed our formulations for MAT December 2022 (*Source: IQVIA Dataset, annual filings by respective companies with stock exchanges, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*), which has assisted us in establishing our brands in India. Our brands have enabled us to consistently generate the highest share of drug prescriptions in the IPM over the Financial Years 2018 to 2022 (*Source: IQVIA Dataset, IQVIA*

Medical Audit MAT Dec 2020 for MAT Mar'18-19, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22). Further, in our Covered Markets, we were ranked second by market share for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

We have experienced sustained growth and have consistently outperformed the growth of the IPM. Between the Financial Year 2020 and MAT December 2022, our Domestic Sales grew at a compounded annual growth rate ("**CAGR**") of approximately 12% from approximately ₹60,942 million to approximately ₹83,902 million, which is approximately 1.3 times that of the IPM, which grew at a CAGR of approximately 10% from approximately ₹1,503 billion to approximately ₹1,938 billion over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our Domestic Sales had the third fastest growth (at a CAGR of approximately 12%) among the 10 largest corporates in the IPM by Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). During the same period, the average growth for the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales was approximately 10%, and the average growth for Peers Identified by IQVIA was approximately 11% (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our Domestic Sales ranking in the IPM improved from 8th in the Financial Year 2012 to 4th for MAT December 2022, and our domestic market share in the IPM increased from approximately 3.3% to approximately 4.3% over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT March 2014 Dataset for India (For FY12), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our market share in terms of Domestic Sales in the IPM increased by 0.3% from 4.1% to 4.3%, which represents the fastest growth in market share among the 10 largest corporates in the IPM by Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). During the same period, the average market share of the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales increased by 0.05% whereas the average market share of Peers Identified by IQVIA increased by 0.03% (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our consistent growth has been backed by our capital efficiency, and we had RoCE of 35.86%, 30.41%, 25.50%, 25.08% and 16.58% for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and 2022, respectively.

We are present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. Our Covered Market presence in the IPM has increased from approximately 62% to approximately 69% between the Financial Year 2020 and MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We have achieved this through our focus on increasing penetration in the chronic therapeutic areas and, in the past three Financial Years and the nine months ended December 31, 2022, we have launched new divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neuro/CNS and respiratory. Following an increased focus on chronic therapeutic areas, Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 14% between the Financial Year 2020 and MAT December 2022, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10% over the same period, by approximately 1.4 times (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our Domestic Sales from chronic therapeutic areas as a proportion of our total Domestic Sales increased from approximately 28% in the Financial Year 2018 to approximately 32% in the Financial Year 2020, and further to approximately 34% for MAT December 2022 *(Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*. We strategically launch multiple brands within the same therapeutic area and occasionally for the same molecule. We do this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to our wide coverage and leading presence in several of our therapeutic areas. For details on our market share and ranking in certain of our key therapeutic areas, see the table under "***– Competitive Strengths – Several products in portfolio with top 10 rankings across key therapeutic areas***" on page 195.

We entered the consumer healthcare industry in 2007 and have since established several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories. Our total Covered Market for our consumer healthcare business amounted to ₹206.82 billion in 2022 (*Source: IQVIA Report*). We are the category leaders in (i) the male condom category, where our Manforce brand had Domestic Sales of approximately ₹4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where our Prega News brand had Domestic Sales of approximately ₹1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where our Unwanted-72 brand had Domestic Sales of approximately ₹1,083 million (representing a market share of approximately 61.7%), for MAT December 2022 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). Both of our Manforce and

Prega News brands have grown faster than their respective product categories in the industry in terms of Domestic Sales between the Financial Year 2020 and MAT December 2022 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). This growth has been fueled by our product innovation, focused marketing campaigns and strategic selection of distribution channels, which have enabled us to build customer connect.

We have made efforts to establish "Mankind" as a well-recognized brand in India. We have a demonstrated track record of creating brands with Domestic Sales of over ₹1.00 billion, and had the third highest number of such brands for any company in the IPM as of December 31, 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). In terms of Domestic Sales for MAT December 2022, 19 brands of our 20 highest selling brands are ranked among the three highest selling brands in their respective molecule groups and 21 of our brands are among the 300 highest selling brands of the IPM (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). For MAT December 2022, 21 of our brands had annual Domestic Sales of more than ₹1.00 billion, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). During MAT December 2022, we had 10 "brand families" (i.e., an aggregate of individual brand extension) with Domestic Sales exceeding ₹2.00 billion, 9 brand families with Domestic Sales between ₹1.00 billion and ₹2.00 billion, and 17 brand families with Domestic Sales between ₹500.00 million and ₹1.00 billion (*Source: IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

We have a pan-India marketing presence, with a field force of 11,691 medical representatives and 3,561 field managers, as of December 31, 2022. We have also established a significant distribution network in India and, during the nine months ended December 31, 2022, we sold our products to over 12,000 stockists and engaged with 75 clearing and forwarding ("**C&F**") agents. As a result, we have an established presence in the IPM with pan-India coverage. During MAT December 2022, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹29,673 million, ₹19,178 million, ₹15,991 million and ₹19,061 million, respectively, contributing to approximately 35%, 23%, 19% and 23%, respectively, of our total Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We have a large share of Domestic Sales in Class II-IV cities and rural markets, and our Domestic Sales from Class II-IV cities and rural markets contributed to approximately 47% of our total Domestic Sales for MAT December 2022, higher than approximately 36% recorded for the IPM (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*), indicating our established presence across high-growth markets in India (*Source: IQVIA Report*). Between the Financial Year 2020 and MAT December 2022, the IPM's Domestic Sales in Class II-IV cities and rural markets grew at a CAGR of 10%, compared to a CAGR of 9% in metro and Class I cities over the same period (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

We operate 25 manufacturing facilities across India and had 4,121 manufacturing personnel as of December 31, 2022. Our formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022. Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare ("**CDSCO**") and the United States Food and Drug Administration ("**USFDA**"). Additionally, certain of our facilities have obtained certificates under the World Health Organization ("**WHO**") and PIC/S good manufacturing practices and guidelines, among others. Our focus on process excellence and improvement has earned us awards from organizations such as Frost & Sullivan (India Manufacturing Excellence Awards), International Research Institute for Manufacturing (National Award for Manufacturing Competitiveness), Institute of Directors (Golden Peacock Occupational Health and Safety Award 2020 at the Golden Peacock Awards), Confederation of Indian Industry, and Quality Circle Forum of India, among others. We have established an independent quality assurance function, comprising 1,318 personnel as of December 31, 2022.

Through our research and development ("**R&D**") capabilities, we have developed a portfolio of differentiated products across several therapeutic areas. As of December 31, 2022, our Company had a team of over 600 scientists and a dedicated in-house R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. One unit of this R&D center is recognized by the DSIR, and one unit is in compliance with World Health Organization Good Manufacturing Practices ("**WHO GMP**") and has been inspected by the

USFDA. Our R&D operations comprise several divisions including for drug discovery, generic active pharmaceutical ingredients (“**APIs**”), formulations and biotechnology, and are also supported by dedicated intellectual property, global regulatory compliance, clinical research and biopharmaceutical teams. As of December 31, 2022, we were the second pharmaceutical company to launch the synthetic hormonal API, “Dydrogesterone”, in India (*Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec’22)*). Further, on July 29, 2022, we had filed one investigational new drug application (“**INDA**”) for a novel G protein-coupled receptor target for the treatment of type 2 diabetics and obesity, GPR119, a new chemical entity (“**NCE**”) anti-diabetic molecule, which is in phase I clinical trials.

We benefit from the industry experience and business acumen of our individual Promoters, and are driven by the three core values of quality, affordability and accessibility. Our professional and experienced management team has been critical in building our brands, growing our operations and maintaining capital efficiency despite our emphasis on affordable product offerings. We have benefitted from the support and experience of private equity investors, which include affiliates of Capital International Group and ChrysCapital. We strive to maintain corporate governance standards. We are also focused on sustainability in our operations as well as on the health and safety of our workforce, and have undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce our carbon footprint.

The following table sets forth certain of our financial and operating metrics as of and for the years/periods indicated:

	As of and for the Financial Year ended March 31,			**As of and for the nine months ended December 31,**	
	2020	**2021**	**2022**	**2021**	**2022**
	(₹ in millions, except percentages and the number of days)				
Revenue from operations	58,652.34	62,144.31	77,815.55	60,557.94	66,967.66
Revenue from operations within India as a percentage of revenue from operations	98.70%	97.01%	97.60%	97.73%	96.79%
Total assets	50,732.85	63,726.32	91,477.40	80,438.79	92,737.53
Restated profit before tax	14,377.35	16,916.11	19,745.99	17,115.52	12,939.52
Restated profit for the year/period	10,561.48	12,930.34	14,529.56	12,602.42	10,159.76
Total equity	36,715.70	48,628.89	63,163.08	61,237.39	73,255.65
PAT margin(1)	18.01%	20.81%	18.67%	20.81%	15.17%
EBITDA(2)	14,483.46	16,597.80	20,038.00	17,138.99	14,936.11
EBITDA margin(2)	24.69%	26.71%	25.75%	28.30%	22.30%
RoCE(3)*	35.86%	30.41%	25.50%	25.08%	16.58%
RoE(4)*	31.75%	30.30%	25.99%	22.94%	14.89%
Net working capital days(5)	34	40	49	39	53

**Not annualized for the nine months ended December 31, 2022 and December 31, 2021*

Notes:

(1) *“**PAT margin**” means profit after tax margin, which represents restated profit for the year/period as a percentage of revenue from operations for the relevant year/period.*

(2) *“**EBITDA**” and “**EBITDA margin**” are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations. For information on how EBITDA and EBITDA margin are calculated and reconciliations to our most directly comparable GAAP financial measures, see “**Other Financial Information – Reconciliation of Non-GAAP financial measures**”.*

(3) *“**RoCE**” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period. For information on how RoCE is calculated and a reconciliation to our most directly comparable GAAP financial measures, see “**Other Financial Information – Reconciliation of Non-GAAP financial measures**”.*

(4) *“**RoE**” means return on equity, which represents restated profit for the year/period divided by average total equity.*

(5) *“**Net working capital days**” represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Competitive Strengths

We believe we have the following competitive strengths:

Domestic focused business of scale with potential for growth

We are among the largest domestic formulations businesses in India with Domestic Sales of approximately ₹83,902 million during MAT December 2022, ranking fourth in the IPM in terms of Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our market share in terms of Domestic Sales in the IPM increased by 0.3% from 4.1% to 4.3%, which represents the fastest growth among the 10 largest corporates in the IPM by Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). During the same period, the average market share of the 10 largest corporates (excluding our Company) in the IPM by Domestic Sales increased by 0.05% whereas the average market share of Peers Identified by IQVIA increased by 0.03% (*Source: IQVIA Dataset, IQVIA TSA MAT March 2022 Dataset for India (For FY20-22)*). We are ranked third among the 10 largest corporates in the IPM in terms of volumes with approximately 5.6% market share for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). Our revenue from operations in India contributed to 97.60% of our total revenue from operations for the Financial Year 2022, which was one of the highest among Peers Identified by IQVIA (*Source: IQVIA Report*). See also the diagrams on page 173 of the "***Industry Overview***" section for a comparison of the contribution from Domestic Revenue of our Company and certain of our peers in the IPM.

For MAT December 2022, we were the most prescribed pharmaceutical company in the IPM (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*. For MAT December 2022, we had the highest share of prescriptions of approximately 15.4% in the IPM compared to the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales whose average prescription share was approximately 8.6%. (*Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2020 for MAT Mar'18-19, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*). Having a leadership position in prescription shares creates a circular network effect, where doctors prescribe partly based on what they believe pharmacists stock, and pharmacists in turn favor brands that they believe doctors will prescribe or that patients would prefer (*Source: IQVIA Report*). We have been committed to growing our Covered Market presence, which we increased from approximately 62% of the IPM in the Financial Year 2020 to approximately 69% of the IPM for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*), aided by our scale of operations and marketing initiatives, our presence in multiple therapeutic areas and our objective to provide high-quality products at affordable prices.

The supply and demand for healthcare goods and services in India is expected to increase as the urban population in India is projected to grow to 37% of the total population in India by 2027 (*Source: IQVIA Report*). According to the IQVIA Report, India's healthcare expenditure is among the lowest compared to other countries, primarily on account of under-penetration of healthcare services and lower consumer expenditure in healthcare (*Source: IQVIA Report*), which indicates an opportunity for growth of the IPM in India. Further, the Government of India has announced various Production Linked Incentive ("**PLI**") Schemes for promotion of domestic manufacturing of critical key starting materials, drug intermediates and APIs, which seek to boost domestic manufacturing of identified key starting materials, drug intermediates and APIs by attracting large investments in the sector and thereby reduce India's import dependence for critical APIs (*Source: IQVIA Report*) and in turn supports the growth of domestic-focused businesses.

In India, we have historically been present through our product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. Our Domestic Sales in acute therapeutic areas grew at a CAGR of approximately 11% from approximately ₹41,334 million in the Financial Year 2020 to approximately ₹55,550 million for MAT December 2022, which has outpaced that of the IPM's growth rate for acute therapeutic areas, by approximately 1.2 times, which grew at a CAGR of approximately 9% over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Following an increased focus on chronic therapeutic areas, our Domestic Sales in chronic therapeutic areas grew at a CAGR of approximately 14% from approximately ₹19,609 million in the Financial Year 2020 to approximately ₹28,352 million for MAT December 2022, which has outpaced by approximately 1.4 times that of the IPM's growth rate for chronic therapeutic areas, which grew at a CAGR of approximately 10% over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The chronic segment in the IPM has grown at a relatively faster rate of approximately 12% CAGR compared to the overall IPM (approximately 10% CAGR) between the Financial Years 2018 and MAT December 2022 *(Source:*

IQVIA Report), on account of an increase in prevalence and treatment of chronic lifestyle diseases (*Source: IQVIA Report)*. The prevalence of cardiovascular diseases in India has increased from approximately 54 million cases in 2011 to approximately 77 million cases in 2021, and is expected to increase to approximately 91 million cases by 2030 (*Source: IQVIA Report*). Similarly, prevalence of diabetes has increased from approximately 53 million cases in 2011 to approximately 93 million cases in 2021, and is expected to increase to approximately 134 million cases by 2030 (*Source: IQVIA Report*). Further, patients of chronic therapeutic areas have a higher lifetime value (*Source: IQVIA Report*). For further details, see "***Industry Overview – Overview of Global Pharmaceutical Market – Market segmentation - Acute vs chronic***" on page 179.

Domestic Sales growing at 1.3 times the growth rate of the IPM between the Financial Year 2020 and MAT December 2022

Between the Financial Year 2020 and MAT December 2022, our Domestic Sales grew at a CAGR of approximately 12%, also outperforming the overall IPM growth in Domestic Sales of approximately 10%, by approximately 1.3 times (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*. Between the Financial Year 2020 and MAT December 2022, our Domestic Sales had the third fastest growth at a CAGR of approximately 12% among the 10 largest corporates in the IPM by Domestic Sales, compared to the average growth of approximately 10% for the 10 largest corporates (excluding our Company) in the IPM by Domestic Sales and the average growth of approximately 11% for Peers Identified by IQVIA (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our growth has been primarily driven by growth in volumes, and we had the third largest volume share among the 10 largest corporates in the IPM by Domestic Sales for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). Between the Financial Year 2020 and MAT December 2022, our market share in terms of volume in the IPM increased by approximately 0.4% from approximately 5.2% to approximately 5.6% (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*. Between the MAT December 2020 and MAT December 2022, we had the third highest average annual contribution from our volume growth of approximately 5.0% among the 10 largest corporates in the IPM by Domestic Sales, compared to the average annual contribution from volume growth in the IPM which was approximately 1.7% (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For MAT Dec 20, MAT Dec 21 and MAT Dec 22)*). Between the MAT December 2021 and MAT December 2022 our growth in Domestic Sales was approximately 8%, which was contributed by our growth in sales volume, price increases and sales from new product launches of approximately 1%, 4% and 3%, respectively, during the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For MAT Dec 20, MAT Dec 21 and MAT Dec 22)*).

Further, we have outperformed the growth rate of the IPM in five out of 10 of our key therapeutic areas. The following table sets forth our CAGR between the Financial Year 2020 and MAT December 2022, in terms of Domestic Sales, by therapeutic areas as compared to the IPM:

	IPM growth rate	**Mankind growth rate**
Anti-infectives	7%	9%
Cardiovascular	11%	16%
Gastrointestinal	12%	11%
Anti-diabetic	8%	16%
Vitamins/minerals/nutrients	10%	9%
Respiratory	11%	15%
Pain/analgesics	10%	5%
Dermatology	7%	2%
Neuro/CNS	11%	10%
Gynaecology	11%	31%
Others	10%	14%
Total	10%	12%

Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Several products in portfolio with top 10 rankings across key therapeutic areas

Several products in our portfolio across key therapeutic areas were ranked amongst the 10 largest companies in the Covered Markets in 10 of the leading therapeutic areas, in terms of Domestic Sales for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth a breakdown of our Domestic Sales, market share and market ranking by our key therapeutic areas for MAT December 2022:

	Domestic Sales (₹ in millions)	As a percentage of total Domestic Sales	Market share	Market ranking in Covered Markets
Anti-infectives	12,136	14%	5.5%	5
Cardiovascular	10,614	13%	4.5%	4
Gastrointestinal	9,199	11%	4.5%	6
Vitamins/minerals/nutrients	7,314	9%	4.7%	2
Respiratory	7,755	9%	4.7%	3
Anti-diabetic	6,928	8%	3.9%	3
Dermatology	5,375	6%	4.0%	3
Gynaecology	6,565	8%	6.6%	2
Pain/analgesics	4,317	5%	2.8%	8
Neuro/CNS	2,297	3%	2.0%	5

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Established consumer healthcare franchise with brand recall

We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. According to the IQVIA Report, the consumer healthcare market has witnessed growth and is expected to continue to see value growth in the range of 10-11% driven by new lifestyle patterns leading to disorders or diseases that may be treated with consumer health products, consumer awareness on preventive healthcare and products labelled with natural ingredients, and an increase in consumers' income level and expenditure on consumer healthcare products.

We have established a number of consumer healthcare brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others. We are the category leaders in (i) the male condom category, where our Manforce brand had Domestic Sales of approximately ₹4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where our Prega News brand had Domestic Sales of approximately ₹1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where our Unwanted-72 brand had Domestic Sales of approximately ₹1,083 million (representing a market share of approximately 61.7%), for MAT December 2022 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). Domestic Sales of our Manforce condoms have grown at a CAGR of approximately 4% from approximately ₹4,168 million in the Financial Year 2020 to approximately ₹4,616 million for MAT December 2022, outpacing the growth of the male condom category in the industry (approximately 1%) over the same period *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*. Domestic Sales of our Prega News products have grown at a CAGR of approximately 24% from approximately ₹1,017 million in the Financial Year 2020 to approximately ₹1,844 million for MAT December 2022, outpacing the growth of the pregnancy detection kit category in the industry (approximately 20%) over the same period *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*.

We have leveraged our established presence in the consumer healthcare segment and track record of product innovation to build an established brand. We were granted the Silver Award for Good Health Brand by The India Health & Wellness Awards in 2021 and the Best of Bharat Award by Pride of India in 2022. In addition, our Prega News brand has received multiple awards including the Mother's Day Campaign Award by Effies in 2018 and 2020, and the Mother's Day Video Campaign Award by IndIAA Awards in 2018, while our Manforce brand was awarded Best Condom Brand of the Year by Sex Brand Awards in 2016. We have done this by employing a strategic blend of marketing initiatives and our messaging of "quality, affordability and accessibility", leading to an established brand presence. We have strategically selected and onboarded both national and regional brand ambassadors to build customer connect. Our marketing initiatives include corporate campaigns such as "22 Years of Serving Life" and "Doctors Prescribe Care". We have also undertaken brand specific campaigns such as "#PreganewsMeansGoodNews" and "Good News to Motherhood" for our Prega News brand, "Ultrafeel" for our Manforce condom brand, and "365 Days of Improved Energy" for our Health Ok tablets.

Leveraged our corporate brand to build and scale brands

Our efforts to establish "Mankind" as a well-recognized brand in India along with our established market presence and experience in manufacturing quality products across various therapeutic areas have helped us to build and scale brands in the IPM. We had 10 brand families, 19 brand families and 36 brand families with Domestic Sales over ₹2.00 billion, ₹1.00 billion and ₹500.00 million, respectively, for MAT December 2022, as compared to 7 brand families, 13 brand families and 29 brand families for the Financial Year 2020, representing a growth of approximately 1.4 times, 1.5 times and 1.2 times, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). 36 of our brand families with Domestic Sales of above ₹500.00 million during MAT December 2022 contributed to approximately ₹56,986 million or 68% of our Domestic Sales in the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Further, 19 brands of our 20 highest selling brands which ranked among the three highest selling brands in their respective molecule groups in the IPM, and 21 brands which ranked among the 300 highest selling brands in the IPM, during MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). For MAT December 2022, 21 of our brands had annual Domestic Sales of more than ₹1.00 billion, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

The following table sets forth the details relating to the Domestic Sales, growth rate, market share and ranking of our highest selling pharmaceutical brands:

Brand	**Domestic Sales for MAT December 2022 (₹ in millions)**	**CAGR for the Financial Year 2020 to MAT December 2022**	**Market Share for MAT December 2022**	**Ranking for MAT December 2022**
Manforce (Rx)	3,862	18%	48.1%	1
Moxikind-CV	3,123	10%	8.9%	3
Dydroboon	2,050	177%	22.3%	2
Unwanted-kit	2,047	19%	48.6%	1
PregaNews	1,844	24%	79.7%	1
Amlokind-AT	1,820	10%	29.0%	1
Candiforce	1,725	1%	18.2%	1
Gudcef	1,676	14%	13.7%	2
Glimestar-M	1,588	13%	5.1%	6
Codistar	1,408	34%	25.2%	2
Nurokind-Gold	1,300	14%	6.2%	1
Nurokind-LC	1,257	13%	50.2%	1
Nurokind plus-RF	1,156	7%	14.2%	2
Telmikind-H	1,111	12%	14.2%	2
Cefakind	1,098	17%	12.4%	2
Telmikind	1,092	14%	10.1%	2
Unwanted-72	1,083	19%	61.7%	1
Vomikind	1,059	16%	21.3%	3
Monticope	1,055	16%	7.3%	3
Telmikind-AM	1,049	27%	11.6%	2

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)

The following sets forth certain details of some of our largest brands:

- Manforce Condoms. We sell a range of condoms under our "Manforce" brand, which was launched in 2007. We have positioned Manforce as a socially responsible brand seeking to improve sexual wellness and make sexual experiences safe and pleasurable. Our Manforce condoms had Domestic Sales of approximately ₹4,616 million for MAT December 2022, ranking 1st in the male condom category in the industry in terms of Domestic Sales, with approximately 29.6% market share *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*. Manforce Condoms had a market share of approximately 27.7% in Financial Year 2020 *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*.

- Prega News. We launched Prega News in 2010. Prega News is an easy-to-use home pregnancy detection kit that seeks to detect pregnancy with the use of urine samples. Our Prega News products had Domestic Sales of approximately ₹1,844 million for MAT December 2022, ranking 1st in the pregnancy test kit category in the industry in terms of Domestic Sales, with approximately 79.7% market share (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). Prega News had a market share of approximately 72.5% in Financial Year 2020 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*).

- Gas-O-Fast. We launched Gas-O-Fast in 2012. Gas-O-Fast is an ayurvedic, multi-flavor, oral antacid powder that seeks to relieve symptoms of acidity, heartburn and indigestion. Our Gas-O-Fast products had Domestic Sales of approximately ₹1,230 million for MAT December 2022, ranking 5th in the molecule category in the industry in terms of Domestic Sales, with approximately 4.4% market share *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*. Gas-O-Fast had a market share of approximately 3.1% in Financial Year 2020 *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*.

- Nurokind. We launched Nurokind in 2004. Nurokind is a neuroprotector containing methyl cobalamin combinations. Our Nurokind products had Domestic Sales of approximately ₹5,154 million for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT March 2022 Dataset for India (For FY20-22)*). Individual brands sold under our Nurokind brand include Nurokind LC, which is used for treating chronic fatigue syndrome, and Nurokind Gold and Nurokind Plus-RF, which are used for treating vitamin deficiency. Nurokind LC was ranked 1st in the folic, levocarnitine and mecobalamin combinations category in terms of Domestic Sales for MAT December 2022, with approximately 50.21% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Nurokind Gold was ranked 1st in in the mecobalamin combination category in the industry in terms of Domestic Sales for MAT December 2022, with approximately 6.16% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Nurokind Plus-RF was ranked 2nd in the folic, mecobalamin, vitamin B6, thioctic and mecobalamin combination category in terms of Domestic Sales for MAT December 2022, with approximately 14.21% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

- Telmikind. We launched Telmikind in 2006. Telmikind contains telmisartan combinations, which are used to treat hypertension. Our Telmikind products had Domestic Sales of approximately ₹4,363 million for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*). Individual brands sold under our Telmikind brand include Telmikind, Telmikind-H and Telmikind-AM, among others. Telmikind was ranked 2nd in the telmisartan category in terms of Domestic Sales for MAT December 2022, with approximately 10.1% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Telmikind-H was ranked 2nd in the telmisartan and hydrochlorothiazide combinations category in terms of Domestic Sales for MAT December 2022, with approximately 14.2% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Telmikind-AM was ranked 2nd in the telmisartan and amlodipine combinations category in terms of Domestic Sales for MAT December 2022, with approximately 11.6% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

- Dydroboon. We launched Dydroboon in 2019. Dydroboon contains Dydrogesterone, a synthetic hormonal API used to treat female infertility. As of December 31, 2022, we were the second pharmaceutical company to launch "Dydrogesterone" in India (*Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*). Our Dydroboon products had Domestic Sales of approximately ₹2,050 million for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*), ranking 2nd in the Dydrogesterone category in the industry in terms of Domestic Sales, with approximately 22.3% market share (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*). The overall Dydrogesterone market in India was approximately ₹3.9 billion, ₹4.2 billion, ₹6.1 billion and ₹9.2 billion for the Financial Years 2020, 2021 and 2022, and MAT December 2022, respectively, representing an annual growth of approximately 18%, 6%, 45% and 67% for such periods, respectively *(Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22))*. In terms of Domestic Sales for the Financial Years 2020, 2021 and 2022, and MAT December 2022, Dydroboon achieved market share in the Dydrogesterone market of approximately 3.2%, 20.3%, 24.3% and 22.3%, respectively *(Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22))*.

We leverage our brand and leadership positions in our key therapeutic areas to launch related products, thereby capturing a wider molecule coverage. We have benefitted from synergies in brand awareness as well as marketing and distribution and optimized the use of resources that would otherwise be required in the launch of entirely new products. For example, in the anti-diabetic therapeutic area, we were able to leverage the market position of our SGLT-R brand, a Remogliflozin tablet which we launched in 2019, to launch our SGLT-RV brand, a Vildagliptin tablet which we launched in 2021, and our SGLT-D brand, a Dapagliflozin tablet which we launched in 2022. As a result, we are one of the fastest Indian pharmaceutical company among Peers Identified by IQVIA to create a portfolio of brands of formulations with Domestic Sales of over ₹1.00 billion (*Source: IQVIA Dataset, Annual filings / company websites, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

Pan-India market and distribution coverage with focus on affordability and accessibility

We have pan-India marketing and distribution presence, and had one of the largest distribution networks in the IPM with 11,691 medical representatives and 3,561 field managers, as of December 31, 2022, and over 80% of doctors in India prescribed our formulations during MAT December 2022 (*Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*). Our medical representatives frequently visit prescribers across medical specialties to market our product portfolio and also visit pharmacies and distributors to ensure that our brands are adequately stocked. We place emphasis on building lasting relationships with our medical representatives. We focus on improving work habits such as doctor coverage, doctor call frequency and chemist surveys, among other things, rather than reviewing only sales numbers. See *"– **Description of Our Business – Sales, Marketing and Distribution**"* on page 225. We have also established a significant distribution network and, during the nine months ended December 31, 2022, we sold our products to over 12,000 stockists and engaged with 75 C&F agents.

We implement a calibrated marketing strategy that emphasizes affordability and accessibility. We have an established presence and a large share of Domestic Sales in Class II-IV cities and rural markets among our Peers identified by IQVIA (*Source: IQVIA Report*), where we seek to cater to the price-sensitive segment of the pharmaceuticals market. Our Domestic Sales from Class II-IV cities and rural markets contributed to approximately 47% of our total Domestic Sales for MAT December 2022, higher than approximately 37% recorded for the IPM, indicating our established presence across high-growth markets in India (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). Between the Financial Year 2020 and MAT December 2022, the IPM's Domestic Sales in Class II-IV cities and rural markets grew at a CAGR of approximately 10%, compared to a CAGR of approximately 9% in metro and Class I cities over the same period (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). High growth in Class II-IV cities and rural markets of India can be attributed to (i) increased access to medicines on account of initiatives by pharmaceutical companies, (ii) higher consumer income and awareness, and (iii) policy initiatives by the Government of India aimed at increasing access to health in these regions (*Source: IQVIA Report*). See the tables beginning on page 175 of the "***Industry Overview***" section for the split of Domestic Sales by metro and Class I cities as compared to Class II-IV cities and rural markets for our Company and Peers Identified by IQVIA. We are also focused on increasing penetration in metro and Class I cities, where we seek to explore the potential to further grow our presence, see "***– Our Strategies – Focus on increasing penetration in metro and Class I cities***" on page 202.

As a result of the above, we have an established presence in the IPM with pan-India coverage. During MAT December 2022, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹29,673 million, ₹19,178 million, ₹15,991 million and ₹19,061 million, respectively, contributing to approximately 35%, 23%, 19% and 23%, respectively, of our total Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). Between the Financial Year 2020 and MAT December 2022, our Domestic Sales in each of these regions grew at a CAGR of approximately 15%, 8%, 17% and 10%, respectively, as compared to the IPM's CAGR in such regions of approximately 11%, 10%, 11% and 7%, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

25 manufacturing and four research and development facilities with capabilities across key therapeutic areas

Our in-house manufacturing and R&D capabilities have contributed towards our track record of product innovation and launches and assisted us with maintaining consistent product quality.

Manufacturing

We operate 25 manufacturing facilities across India, in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh, Maharashtra and Uttarakhand, and had 4,121 manufacturing personnel as of December 31, 2022. Our formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022.

Our focus on process excellence and improvement has led to awards by bodies such as Frost & Sullivan (India Manufacturing Excellence Awards), International Research Institute for Manufacturing (National Award for Manufacturing Competitiveness), Institute of Directors (Golden Peacock Occupational Health and Safety Award 2020 at the Golden Peacock Awards), Confederation of Indian Industry, and Quality Circle Forum of India, among others. Several of our facilities have obtained approvals or certifications from, and are subject to inspections and audits by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices guidelines, among others. One of our manufacturing facilities in Paonta Sahib was inspected by the USFDA for the manufacturing of oral solid dosages at one block of the facility in September 2018, January 2019 and February 2022, and for the manufacturing of injectables at two separate blocks of the facility in February 2022 and June 2022, respectively. Further, our ability to manufacture some of our own APIs (including APIs, intermediates and key starting materials) for certain of our key brands such as Telmikind and Dydroboon, among others, provides us with an extent of vertical integration. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely on to provide us with a competitive advantage. Our API facilities at Behror, Rajasthan and Vizag, Andhra Pradesh, owned by our Subsidiaries, Shree Jee Laboratory Private Limited and JPR Labs Private Limited, respectively, were inspected by the USFDA in June 2022 and September 2022, respectively. Some of our manufacturing facilities are also supported by our own packing material sites. For further details on our manufacturing capabilities and capacities, see "***– Description of Our Business – Manufacturing Facilities***" on page 212.

Research and Development

Our Company has a dedicated in-house R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. One unit of this R&D center is recognized by the DSIR, and one unit is in compliance with WHO GMP and has been inspected by the USFDA. Our R&D teams focus on the development of niche APIs and pharmaceutical formulations, as well as product and process improvements to achieve better quality and efficacy for our existing products. As of December 31, 2022, we were the second pharmaceutical company to launch the synthetic hormonal API, "Dydrogesterone", in India (*Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*). Further, on July 29, 2022, we had filed one INDA for an anti-diabetic molecule, which is in phase I clinical trials. Additionally, we have two new chemical entity ("**NCE**") molecules for autoimmune diseases and non-alcoholic steatohepatitis in pre-clinical stage.

One of our R&D centers has a USFDA approved commercial testing laboratory, which is also Good Laboratory Practices ("**GLP**") certified as well as accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"), which helps ensure an additional quality check of all our products throughout their lifecycles. Our R&D operations are supported by a team of over 600 scientists, including approximately 40 scientists who hold Ph.Ds. For further details on R&D capabilities and initiatives, see "***– Description of Our Business – Research and Development***" on page 224.

We rely on our manufacturing and R&D capabilities to enable us to ensure supply of quality products to the domestic market.

Professional management team with industry experience and backed by private equity investors

Our business and operations are led by a professional management team and Board of Directors, who come from diverse backgrounds with expertise in various fields such as R&D, pharmaceutical sciences, corporate affairs, management, finance, legal affairs, taxation, mergers and acquisitions, private equity and investments. We benefit from the industry experience, vision and guidance of our individual Promoters, Ramesh Juneja (Chairman and Whole-Time Director), who has over 32 years of work experience in the pharmaceuticals industry, and Rajeev

Juneja (Vice Chairman and Managing Director), who has over 30 years of experience in the pharmaceuticals industry. Further, Sheetal Arora, our Chief Executive Officer and Whole-time Director, and Arjun Juneja, our Chief Operating Officer, are instrumental in the management, operations and growth of our Company. We also have experienced professionals with substantial healthcare domain knowledge and sectoral experience leading key aspects of our business including, among others:

- Dr. Sanjay Koul (Senior President – Sales and Marketing), who heads our marketing and sales team based in New Delhi;
- Dr. Anil Kumar (Chief Scientific Officer – Research Centre), who leads our R&D operations;
- Atish Majumdar (President – Sales and Marketing), who heads our marketing and sales team based in Mumbai;
- Ashutosh Dhawan (Chief Financial Officer), who heads our finance and accounts department;
- Dr. Birendra Singh (President – Global Quality Head), who heads our quality assurance division;
- Abhay Srivastava (President – Operations), who heads our manufacturing operations;
- Farhat Umar (President – Global Human Resources), who heads our human resources division;
- Pramod Gokhale (President – Group Chief Information Officer), who heads our information technology division;
- Chanakya Juneja (Director – Technology), who heads our digital and technology initiatives; and
- Pradeep Chugh (Company Secretary and Compliance Officer), who heads our secretarial functions and is also the compliance officer of our Company appointed in terms of the SEBI ICDR Regulations.

For further details on our management team and their qualifications, see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Key Managerial Personnel and Senior Management***" on pages 267 and 282, respectively.

Over the years, we have also benefitted from the support and experience of our private equity investors, who are affiliates of Capital International Group and ChrysCapital. In addition, we have five independent directors on our Board of Directors with legal, financial and secretarial backgrounds.

We place focus on people with an emphasis on holistic employee growth. We have various training programs in place that seek to increase the capabilities of our employees, including leadership development programs for high potential employees that involve one-on-one coaching. We provide our employees with growth opportunities and incentives to recognize employee performance, including medals and awards.

Our Strategies

Increase Covered Market presence including in chronic therapeutic areas

We intend to continue to increase our Covered Market presence and strengthen our position in the IPM. We had a Covered Market presence of approximately 69% of the IPM in terms of Domestic Sales for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We aim to increase our market share by expanding our product portfolio to increase sales, with a focus on chronic therapeutic areas. In addition to consolidating presence in our existing brands and therapeutic areas, we also intend to focus on pursuing opportunities in therapeutic areas where we seek to grow our presence. In particular, we plan to grow our market share in the following therapeutic areas: (i) anti-diabetic, where we plan to foray into SGLT2 inhibitors and new gliptin drugs, (ii) cardiovascular, where we plan to launch new formulations for the treatment of heart failure, (iii) neuro/CNS, where we will focus on introducing anti-epileptics, anti-depressants and anxiolytics (iv) respiratory, where our prime focus will be inhalers, (v) critical care, where we plan to launch new anti-infectives, (vi) ophthalmology, where we will be introducing biologicals for anti-VEGF therapy (to slow down the growth of blood vessels in the eye) and new molecules for glaucoma treatment, and (vii) gynaecology, where we plan to focus on both male and female infertility care. We also plan to enter into new therapeutic areas such as urology and nephrology in the future.

We aim to deepen our presence in our existing markets and facilitate our entry into new markets. We intend to strategically acquire brands and companies across key markets as well as explore in-licensing and co-development opportunities with other companies to diversify our therapeutic portfolio. Toward this, we completed the acquisition of one dermatology brand (Daffy) and one respiratory brand (Combihale) from Dr. Reddy's Laboratories in February 2022, which we expect to further strengthen our presence in these therapeutic areas. Further, in February 2022, we acquired several pharmaceutical formulations brands from Panacea Biotec Pharma Limited and Panacea Biotec Limited in India and Nepal, which we expect will enable us to explore new super-specialty therapeutic areas, such as transplant and oncology, and further drive growth. For more details see, "***Risk Factors – Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, cash flows and results of operations***" and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years***" on pages 55 and 247, respectively.

We will also continue to leverage our existing sales, marketing and distribution infrastructure to position us as a partner of choice for other pharmaceutical companies. We have entered into in-licensing agreements with other pharmaceutical companies to launch differentiated molecules with growth potential in the domestic market, including in the anti-diabetic and cardiovascular therapeutic areas. Toward this, we have obtained in-licensing rights for the distribution of (i) the Remogliflozin Etabonate tablet (SGLT-R), a novel SGLT2 inhibitor for the treatment of type 2 diabetes, from Glenmark Pharmaceuticals Limited, and (ii) the Sacubitril/Valsartan tablet (Neptaz), a novel neprilysin inhibitor used to treat chronic heart failure, from Novartis Healthcare Private Limited.

In addition, we plan to develop and launch new chemical entities in the IPM, such as GPR119, a novel G protein-coupled receptor target for the treatment of type 2 diabetics and obesity, as well as continue to introduce difficult to manufacture molecules, such as "Dydrogesterone", a synthetic hormonal drug used to treat female infertility. As of December 31, 2022, we were the second pharmaceutical company to launch "Dydrogesterone" in India (*Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*). Further, we plan to develop several biosimilars (including monoclonal antibodies) for anti-allergic and anti-cancer treatments.

Focus on increasing penetration in metro and Class I cities

We are committed to increasing our penetration in metro and Class I cities. While we already have a substantial share of Domestic Sales in Class II-IV cities and rural markets compared to the IPM, we aim to explore the potential to further grow our presence in metro and Class I cities. Our Domestic Sales from metro and Class I cities contributed to approximately 53% of our total Domestic Sales for MAT December 2022, lower than approximately 64% recorded for the IPM (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). However, our Domestic Sales from metro and Class I cities have grown at a CAGR of approximately 17% between the Financial Year 2020 and MAT December 2022, which has outpaced that of the IPM's growth rate in such cities, which grew at a CAGR of approximately 9% in the same period (*Source: IQVIA Report; IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

We plan to engage key opinion leaders in the healthcare industry as well as corporate hospitals through a dedicated team of regional medical advisors that will seek to foster collaborative relationships across metro and Class I cities. As of December 31, 2022, we had hired 12 regional medical advisors, who will be focusing on the cities of Delhi NCR, Bengaluru, Mumbai, Hyderabad, Cochin, Chennai and Kolkata. We have also appointed a dedicated sales team to cater to requirements of the critical care segment of in-patient departments and to help us improve our business with hospitals in these cities. In addition, our recently launched specialty divisions in cardiovascular (launched in Financial Year 2021), cardio-diabetology (launched in Financial Year 2020), neurology (launched in Financial Year 2022), ophthalmology (launched in Financial Year 2022), respiratory (launched in Financial Year 2022), gynaecology (launched in Financial Year 2021) and critical care (launched in Financial Year 2022) along with our launch of a transplant and oncology division, are also intended to assist us in increasing penetration in metro and Class I cities.

Focus on building alternative channels for growth

Our established distribution network relies primarily on traditional trade channels for pharmaceuticals, i.e., distribution by stockists. During the nine months ended December 31, 2022, we sold our products to over 12,000 stockists. Going forward, we will expand our focus on building our market share through alternative channels for growth, including through e-commerce and modern trade channels. New channels such as e-pharmacies emerged during the COVID-19 pandemic as patients sought refills of drugs for the treatment of chronic conditions (*Source: IQVIA Report*). The number of households using e-pharmacy services rose during the initial COVID-19 lockdown period to approximately nine million by May 2020 and increased further during the second wave of COVID-19 (*Source: IQVIA Report*). The increase in usage of e-pharmacies has attracted new investors in the sector indicating potential for growth in the future (*Source: IQVIA Report*). We have established a specialized team to manage and develop strategic alliances with key channel intermediaries. This team will be responsible for ensuring the availability of our products at different channel intermediaries. This is targeted at eliminating substitution of competitor products and providing greater visibility on sales of our consumer healthcare products.

Grow our consumer healthcare business

We plan to grow our consumer healthcare business through expanding our distribution channel and increasing the market share of our existing brands. For our existing portfolio of products, we rely largely on distribution through pharmacies. We plan to expand our distribution reach through grocers and neighborhood small (*kirana*) stores. We plan to hire additional field force for this purpose and seek collaborative arrangements with appropriate distributors. In particular, we plan to further expand our market share of our key consumer healthcare brands, including Manforce, Prega News and Gas-O-Fast, by increasing the retail presence of these brands. We also plan to further grow our consumer healthcare business by leveraging our existing brand equity to launch brand extensions. For instance, we recently launched "PregaNews Advance", an advanced version of our Prega News detection kit which aims to improve user convenience as the urine stream can be directed straight onto the device (rather than being collected in a container first). We also plan to launch a new pre-conception and pre-natal care range of products as brand extensions under our existing Prega News brand. Further, on November 9, 2022, we completed a cash acquisition for a majority stake in Upakarma Ayurveda Private Limited, a company engaged in developing, manufacturing and selling premium ayurvedic products. We expect this acquisition to provide us with a direct to customer channel in the ayurvedic medicine category.

Continue to develop and invest in digital platforms to enhance doctor engagement

We have developed digital platforms to improve doctor engagement. For instance, our in-house developed DrOnA Health service is a dedicated virtual-consultation platform that enables doctors to easily consult and interact with their patients across various channels, including in-clinic and virtually. We also recently launched Docflix, an over-the-top ("**OTT**") platform solely for doctors that provides access to reliable, authentic and engaging content on various medical fields, and which seeks to assist doctors in making quicker and more informed clinical decisions. Other digital platforms developed by us include Mankind Connect, which is our knowledge dissemination channel for healthcare providers, and Prana, a virtual patient assist chatbot that provides real time information to patients on lifestyle diseases.

These digital platforms aim to provide doctors and healthcare providers with resources that can help them build their practice and, at the same time, enable us to maintain consistent interactions with these key market players. Through this engagement, we seek to facilitate relationships with such doctors and healthcare providers, thereby improving their familiarity and loyalty to our brands. We plan to further expand our digital platforms to cover additional therapeutic areas, and will continue to develop additional telemedicine platforms and other technology infrastructure to enhance our engagement with doctors and healthcare providers.

Description of Our Business

We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products.

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India, in absolute terms and as a percentage of total revenue from operations, for the years/periods indicated:

	For the Financial Year ended March 31,						**For the nine months ended December 31,**			
	2020		**2021**		**2022**		**2021**		**2022**	
	(in ₹ million, except percentages)									
Revenue from operations in India **(A)**	57,888.32	98.70%	60,285.34	97.01%	75,947.48	97.60%	59,183.75	97.73%	64,815.98	96.79%

	For the Financial Year ended March 31,						For the nine months ended December 31,			
	2020		2021		2022		2021		2022	
	(in ₹ million, except percentages)									
Revenue from operations outside India **(B)**............	764.02	1.30%	1,858.97	2.99%	1,868.07	2.40%	1,374.19	2.27%	2,151.68	3.21%
Total revenue from operations (A + B)....	**58,652.34**	**100.00%**	**62,144.31**	**100.00%**	**77,815.55**	**100.00%**	**60,557.94**	**100.00%**	**66,967.66**	**100.00%**

Domestic Business

We are India's fourth largest pharmaceutical company in terms of Domestic Sales for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our Domestic Sales grew at a CAGR of approximately 12% from approximately ₹60,942 million to approximately ₹83,902 million, which is approximately 1.3 times that of the IPM, which grew at a CAGR of approximately 10% from approximately ₹1,503 billion to approximately ₹1,938 billion over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our Domestic Sales had the third fastest growth at a CAGR of approximately 12% among the 10 largest corporates in the IPM by Domestic Sales, compared to the average growth of approximately 10% for the 10 largest corporates (excluding our Company) in the IPM by Domestic Sales and the average growth of approximately 11% for Peers Identified by IQVIA (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). During MAT December 2022, we had the third lowest exposure of approximately 17% to the products listed under the National List of Essential Medicines – 2011 among the 10 largest corporates in the IPM by Domestic Sales, compared to approximately 21% in the IPM and approximately 34% for the highest exposure among the 10 largest corporates in the IPM by Domestic Sales. (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). We also manufacture certain products using "DMF-grade" APIs for sale in India.

The following tables set forth our Domestic Sales in chronic and acute therapeutic areas in the IPM, for the years/periods indicated:

	For the Financial Year ended March 31,		For MAT December	
	2020		2022	
	(₹ in millions, except percentages)			
Acute therapeutic areas	41,333.61	67.82%	55,550.111	66.21%
Chronic therapeutic areas	19,608.85	32.18%	28,352.03	33.79%
Total Domestic Sales	60,942.46	100.00%	83,902.14	100.00%

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Our Products and Brands

The following table sets forth the Domestic Sales of our 20 largest brand families for MAT December 2022:

Brand families	**Domestic Sales (₹ in millions)**	**As a percentage of total Domestic Sales**
Nurokind	5,154	6.1%
Telmikind	4,363	5.2%
Manforce Rx	3,948	4.7%
Unwanted	3,330	4.0%
Moxikind	3,123	3.7%
Gudcef	2,899	3.5%
Glimestar	2,492	3.0%
Amlokind	2,488	3.0%
Asthakind	2,091	2.5%
Dydroboon	2,050	2.4%
Prega News	1,844	2.2%
Candiforce	1,725	2.1%
Codistar	1,672	2.0%
Mahacef	1,500	1.8%
Cefakind	1,452	1.7%
Zenflox	1,364	1.6%

Brand families	Domestic Sales (₹ in millions)	As a percentage of total Domestic Sales
Monticope	1,225	1.5%
Vomikind	1,059	1.3%
Caldikind	1,038	1.2%
Dynaglipt	996	1.2%
Total	45,812	54.6%

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)

We have a portfolio of formulations in several therapeutic areas. Our brands are recognized in their respective therapeutic areas and 21 of our brands were among the 300 highest selling brands in the IPM in terms of Domestic Sales during MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

The following table provides details of our performance in our key therapeutic areas:

	Mankind			IPM
Therapeutic Area	Market Ranking in Covered Markets for MAT December 2022	Domestic Sales for MAT December 2022	CAGR for the Financial Year 2020 to MAT December 2022	CAGR for the Financial Year 2020 to MAT December 2022
	(₹ in millions, except percentages)			
Anti-infectives	5	12,135.80	9%	7%
Cardiovascular	4	10,613.80	16%	11%
Gastrointestinal	6	9,199.30	11%	12%
Vitamins/minerals/nutrients	2	7,314.44	9%	10%
Respiratory	3	7,755.39	15%	11%
Anti-diabetic	3	6,928.43	16%	8%
Dermatology	3	5,374.85	2%	7%
Gynaecology	2	6,564.55	31%	11%
Pain/analgesics	8	4,317.43	5%	10%
Neuro/CNS	5	2,297.40	10%	11%
Others(1)	–	11,400.73	14%	10%
Total	–	83,902.14	12%	10%

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Notes:

(1) Other therapeutic areas include urology, ophthalmology, antiparasitic, stomatological, antineoplastic/immunomodulator, hepatoprotective, anti-malarial, blood-related, hormones, antiviral, sex stimulants/rejuvenators, anti-tuberculosis, parenteral and vaccines.

<u>Anti-infectives</u>

Our portfolio in the anti-infectives therapeutic area includes therapeutic classes such as penicillin, cephalosporin, macrolides and quinolones. Domestic Sales of our anti-infectives products grew at a CAGR of approximately 9% compared to approximately 7% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The anti-infectives therapeutic area accounted for approximately 14% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the anti-infectives therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Moxikind-CV	Amoxicillin	Respiratory tract infection (“RTI”)	3123	3	8.9%
Gudcef	Cefpodoxime	RTI	1,676	2	13.7%
Gudcef-CV	Cefpodoxime	RTI	961	1	15.6%
Mahacef	Cefixime	Urinary tract infection (“UTI”)	741	8	2.7%
Cefakind	Cefuroxime	Skin and soft tissue infection, RTI and UTI	1,098	2	12.4%
Zady	Azithromycin	RTI	636	4	4.6%
Zenflox	Ofloxacin	Gastrointestinal infection	520	3	19.6%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Cardiovascular

Our portfolio in the cardiovascular therapeutic area includes angiotensin receptor blockers and calcium channel blockers. Domestic Sales of our cardiovascular products grew at a CAGR of approximately 16% compared to approximately 11% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The cardiovascular therapeutic area accounted for approximately 13% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the cardiovascular therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Amlokind	Amlodipine	Hypertension	489	4	10.5%
Amlokind-AT	Amlodipine	Hypertension	1,820	1	29.0%
Telmikind	Telmisartan	Hypertension	1,092	2	10.1%
Telmikind-H	Telmisartan	Hypertension	1,111	2	14.2%
Telmikind-AM	Telmisartan	Hypertension	1,049	2	11.6%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Gastrointestinal

Our portfolio in the gastrointestinal therapeutic area includes therapeutic molecules such as mecobal, ondansetron, rabeprazole, pantoprazole and ofloxacin. Domestic Sales of our gastrointestinal products grew at a CAGR of approximately 11% compared to approximately 12% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The gastrointestinal therapeutic area accounted for approximately 11% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the gastrointestinal therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Nurokind-LC	Mecobal	Chronic fatigue syndrome	1,257	1	50.2%
Vomikind	Ondansetron	Nausea, vomiting	1,059	3	21.3%
Rabekind-DSR	Rabeprazole	Hyperacidity	449	9	3.9%
Pantakind-DSR	Pantoprazole	Hyperacidity	364	6	2.5%
Zenflox-OZ	Ofloxacin	Gastrointestinal infection	435	2	12.3%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Vitamins/minerals/nutrients

Our portfolio in the vitamins/minerals/nutrients therapeutic area includes multi-vitamins and nutrients such as vitamin B-12, mecobalamin and arginine combinations. Domestic Sales of our vitamins/minerals/nutrients products grew at a CAGR of approximately 9% compared to approximately 10% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The vitamins/minerals/nutrients therapeutic area accounted for approximately 9% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the vitamins/minerals/nutrients therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Nurokind Gold	Mecobalamin combination	Vitamin deficiency	1,300	1	6.2%
Nurokind Plus-RF	Mecobalamin combination	Vitamin deficiency	1,156	2	14.2%
Health OK	Multivitamin	Vitamin deficiency	798	5	3.3%
Nurokind	Mecobalamin combination	Vitamin deficiency	587	3	9.6%
Argipreg	L-arginine	Nutritional deficiency	614	1	21.3%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Respiratory

Our portfolio in the respiratory therapeutic area includes cough suppressants, cough expectorants and antihistamines. Domestic Sales of our respiratory products grew at a CAGR of approximately 15% compared to approximately 11% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The respiratory therapeutic area accounted for approximately 9% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the respiratory therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Codistar	Codeine	Cough suppressant	1,408	2	25.2%
Asthakind	Bromhexine, guaifenesin and terbutaline	Cough expectorant	491	13	1.9%
Asthakind-DX	Dextromethorphan	Cough suppressant	1,030	7	4.0%
Asthakind-LS	Levosalbutamol	Cough expectorant	413	4	4.8%
Monticope	Montelukast	Allergic conditions	1,055	3	7.3%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Anti-diabetic

Our portfolio in the anti-diabetic therapeutic area includes oral anti-diabetic medication in type 2 diabetes care management. Domestic Sales of our anti-diabetic products grew at a CAGR of approximately 16% compared to approximately 8% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The anti-diabetic therapeutic area accounted for approximately 8% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the anti-diabetic therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Glimestar-M	Glimepiride	Type 2 diabetes mellitus	1,588	6	5.1%
Glimestar-PM	Glimepiride	Type 2 diabetes mellitus	742	1	10.3%
Dynaglipt-M	Teneligliptin	Type 2 diabetes mellitus	642	2	10.3%
Glizid-M	Gliclazide	Type 2 diabetes mellitus	576	2	12.3%
Dynaglipt	Teneligliptin	Type 2 diabetes mellitus	353	1	10.4%
Voglistar GM	Voglibose	Type 2 diabetes mellitus	418	7	3.7%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Dermatology

Dermatology products are used in the treatment of skin conditions. Our portfolio in the dermatology therapeutic area includes antifungal and acne medicines. Domestic Sales of our dermatology products grew at a CAGR of approximately 2% compared to approximately 7% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The dermatology therapeutic area accounted for approximately 6% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the dermatology therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Candiforce	Itraconazole	Fungal infection	1,725	1	18.2%
AcneStar	Clindamycin	Acne	612	1	12.9%
Terbinaforce	Terbinafine	Fungal infection	452	1	23.1%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Gynaecology

In the gynaecology therapeutic area, we focus on emergency contraceptives and the treatment of female infertility. Domestic Sales of our gynaecology products grew at a CAGR of approximately 31% compared to approximately 11% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The gynaecology therapeutic area accounted for approximately 8% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the gynaecology therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Unwanted Kit	Mifepristone and misoprostol	Medical termination of pregnancy	2,047	1	48.6%
Dydroboon	Dydrogesterone	Female infertility	2,050	2	22.3%
Unwanted-72	Levonorgestrel	Emergency contraceptive	1,083	1	61.7%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Pain/analgesics

Our portfolio in the pain/analgesics therapeutic area includes anti-rheumatic, non-steroidal anti-inflammatory, anti-osteoporosis muscle relaxants. Domestic Sales of our pain/analgesics products grew at a CAGR of approximately 5% compared to approximately 10% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The pain/analgesics therapeutic area accounted for approximately 5% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the pain/analgesics therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Caldikind Plus	Calcitriol	Joint and bone pain	693	3	8.0%
Mefkind	Mefenamic Acid Paracetamol	Pain and fever	281	4	10.1%
Dolokind Plus	Aceclofenac	Pain and inflammation	262	3	5.1%
Dolokind Aqua	Diclofenac	Pain and inflammation	245	6	5.8%

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*

Neurology/Central Nervous System

Our portfolio in the neuro/CNS therapeutic area includes antipsychotics, antidepressants, anxiolytics and benzodiazepines. Domestic Sales of our neuro/CNS products grew at a CAGR of approximately 10% compared to approximately 11% recorded by the IPM between the Financial Year 2020 and MAT December 2022 *(Source: IQVIA Report; IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*.

The neuro/CNS therapeutic area accounted for approximately 3% of our total Domestic Sales for MAT December 2022, respectively (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). The following table sets forth certain information on each of our key brands in the neuro/CNS therapeutic area:

Brand	Molecule	Indication	Domestic Sales# (₹ in millions)	Ranking based on Domestic Sales for MAT December 2022#	Market share as of December 31, 2022#
Placida	Flupenthixol and melitracen	Anxiety and depression	510	1	61.7%
Clonafit	Clonazepam	Anxiety and depression	243	5	10.5%
Clonafit Plus	Clonazepam	Anxiety and depression	229	5	4.9%

 # Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)

Consumer Healthcare Business

We launched our consumer healthcare business in 2007, and have expanded the business to cover various categories including condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations. Our total Covered Market for our consumer healthcare business amounted to ₹206.82 billion in 2022 (*Source: IQVIA Report*).

The following sets forth certain information on our key consumer healthcare brands:

- *Manforce.* We launched Manforce in 2007. Under the Manforce brand, we sell a range of condoms. In terms of Domestic Sales for MAT December 2022, Manforce ranked 1st in the male condom category, with a market share of approximately 29.6% (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). We have positioned Manforce as a socially responsible brand seeking to improve sexual wellness and make sexual experiences safe and pleasurable. In addition to condoms, we also offer a wide variety of sexual wellness products under the Manforce brand, including lubricants and pre-mature ejaculation gels. We have recently launched "Epic" category of condoms as a brand extension to our Manforce condoms to cater to the premium market segment.

- *Prega News.* We launched Prega News in 2010. Prega News is an easy-to-use home pregnancy detection kit that that seeks to detect pregnancy with the use of urine samples. In terms of Domestic Sales for MAT December 2022, Prega News ranked 1st in the pregnancy test kit category, with a market share of approximately 79.7% *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*. We have positioned Prega News as a socially aware brand with a positive ethos: Prega News means Good News. We also recently held a Shakti Awareness campaign where we collaborated with accredited social health activist ("**ASHA**") workers and infertility centers to help us increase rural penetration by educating people about our Prega News product.

- *Unwanted-72.* We launched Unwanted-72 in 2007. In terms of Domestic Sales for MAT December 2022, Unwanted-72 ranked 1st in the emergency contraceptive category, with a market share of approximately 61.7% *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests,* *Emergency Contraceptives))*. Unwanted-72 is used as an emergency contraceptive tablet to prevent unwanted pregnancy in cases of unprotected sex or contraceptive failure. The tablet is to be taken within 72 hours of sexual intercourse in order for it to be effective. This contraceptive range also includes our birth control pill, namely Unwanted-21 Days.

- *Gas-O-Fast.* We launched Gas-O-Fast in 2012. In terms of Domestic Sales for MAT December 2022, Gas-O-Fast ranked 5th in the molecule category, with a market share of approximately 4.4% *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*. Gas-O-Fast is an ayurvedic, multi-flavor, oral antacid powder used to relieve symptoms of acidity, heartburn and indigestion. We also offer Gas-O-Fast in effervescent sugar-free tablet form.

- *Health OK*. We launched Health OK in 2021. In terms of Domestic Sales for MAT December 2022, Health OK ranked 5th in the multivitamin category, with a market share of approximately 3.3% (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). Health OK is a multi-vitamin tablet that helps improve energy levels and boosts overall health and immunity. Under Health OK, we also offer multi-vitamin gummies for children.

- *AcneStar*. We launched AcneStar in 2016. In terms of Domestic Sales for MAT December 2022, AcneStar ranked 2nd in the acne preparations category, with a market share of approximately 13.2% *(Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives))*. AcneStar is an anti-inflammatory and anti-bacterial gel which contains clindamycin and nicotinamide and is used for the treatment of acne.

In addition to the above consumer healthcare products, we also offer antifungal powders, laxative granules and artificial sweeteners.

We have strategically selected and onboarded both national and regional brand ambassadors in the marketing and distribution of our consumer healthcare products, which helps us reach a wider audience and build customer connect. For example, we have undertaken brand specific campaigns such as "#PreganewsMeansGoodNews" and "Good News to Motherhood" for our Prega News brand, "Ultrafeel" for our Manforce condom brand, and "365 Days of Improve Energy" for our Health Ok tablets. See also "***– Sales, Marketing and Distribution***" on page 225.

International Business

We began our international operations in 2011. During the Financial Year 2022 and the nine months ended December 31, 2022, our revenue from operations outside India contributed to ₹1,868.07 million and ₹2,151.68 million, respectively, or 2.40% and 3.21%, of our total revenue from operations, respectively. Our products are sold in 21 countries, including in regulated and semi-regulated emerging markets such as the United States, Latin America, Southeast Asia, Africa, the Middle East and the Commonwealth of Independent States.

We employ a calibrated and differentiated approach to entering and deepening our presence in each of our markets so as to address the unique characteristics of each market, such as, its regulatory landscape, market size, competitive landscape and scope for our products. We offer our products in our overseas markets either through our Subsidiaries or through distribution and supply arrangements:

- *Overseas subsidiaries:* We currently have four overseas subsidiaries including in the United States, Nepal, the UAE and Singapore, as well as one branch office in Myanmar. For further details, see "***History and Certain Corporate Matters – Subsidiaries***" on page 251.

- *Distribution arrangements:* In countries where we do not have a direct presence, we have entered long-term supply agreements with certain distributors for marketing and distributing our products. Typically, we identify potential marketing partners in each country based on the partner's capability to handle registrations of products, marketing activities and distribution network. Based on the requirements of each market, we enter into exclusive or non-exclusive marketing agreements for our products. In most of these countries, the products are registered in our name. However, in certain countries where local regulations require that the products be registered in the partner's name, the products are first registered in our name and then transferred to the partner's name.

- *Supply arrangements:* We enter into supply agreements with counterparties that have the facilities and personnel to promote, sell and distribute our pharmaceutical products in certain overseas markets. We assist our supply agreement counterparties in obtaining the relevant market authorizations for them to be able to market our products.

Manufacturing Facilities

We operate 25 manufacturing facilities across India, in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh and Uttarakhand, and had 4,121 manufacturing personnel as of December 31, 2022. Our formulation manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022. Further, our ability to manufacture some of our own APIs (including APIs, intermediates and key starting materials) for certain of our key brands such as Telmikind and Dydroboon, among others, provides us with an extent of vertical integration. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely on to provide us with a competitive advantage. In addition, some of our manufacturing facilities are supported by our own packing material sites.

Our manufacturing facilities have obtained approvals or certifications from, and are subject to inspections and audits by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have been certified under the WHO and PIC/S good manufacturing practices and guidelines, among others. In terms of the approvals and certifications issued by these regulatory bodies, our Company is required to comply with the laws and regulations governing the development, testing, manufacturing, labeling, marketing, and distribution of our products in the respective regions. These regulatory approvals and accreditations enable us to supply our products in regulated and other markets. We regularly invest in the improvement of our manufacturing facilities to ensure adherence to relevant regulations.

The following table sets forth certain information on our manufacturing facilities:

	Facility	Share of ownership held by our Company (%)	Location	Description	Key Approvals/Inspections
1.	**Mankind Pharma Limited Unit I**	N/A	Paonta Sahib, Himachal Pradesh, India	Injectables manufacturing facility (dosage forms include ampoules and vials)	• SMDC, Ukraine • NDA, Uganda • FMHACA, Ethiopia • TMDA, Tanzania • NAFDAC, Nigeria (provisional) • MT&S(DRA), Sri Lanka • MOH, Cambodia • FDA, Philippines • MOHP, Yemen • NMHPRA, Afghanistan • ZMRA, Zambia • Himachal Pradesh State GMP (State Drug Controller)
2.	**Mankind Pharma Limited Unit II**	N/A	Paonta Sahib, Himachal Pradesh, India	Oral solid and liquid dosages manufacturing facility (dosage forms include tablets, capsules, liquids and strips)	• SMDC, Ukraine • NDA, Uganda • TMDA, Tanzania • MT&S(DRA), Sri Lanka • MOH, Cambodia • FDA, Philippines

	Facility	Share of ownership held by our Company (%)	Location	Description	Key Approvals/Inspections
					• MOHP, Yemen • ZMRA Zambia • MCAZ, Zimbabwe • MOH, Kazakhstan • Himachal Pradesh State GMP (State Drug Controller)
3.	**Mankind Pharma Limited Unit III**	N/A	Paonta Sahib, Himachal Pradesh, India	Oral solids dosage and injectables manufacturing facility (dosage forms include tablets, capsules, vials, blow fill seals, and eye and ear drops)	• USFDA • MOH, Cambodia • NMHPRA, Afghanistan • MOH&P, UAE • NHRA, Bahrain • Himachal Pradesh State GMP (State Drug Controller)
4.	**Mankind Pharma Limited Sikkim**	N/A	South Sikkim, Sikkim, India	Oral solid dosage manufacturing facilities (dosage forms include tablets and capsules)	• WHO GMP • DOHFW, Sikkim
5.	**Shree Jee Laboratory Private Limited**	100.00%	Behror, Rajasthan, India	API manufacturing facility	• FSDCC, Rajasthan State GMP (Drugs Control Wing State Drug Controller) • USFDA
6.	**Medipack Innovations Private Limited**	51.00%	Paonta Sahib, Himachal Pradesh, India	Packing materials manufacturing facility for foils and laminates	• TUV CGMP 21 CFR Part 111
7.	**Packtime Innovations Private Limited**	90.00%	Pune, Maharashtra, India	Packing materials manufacturing facility for foils and laminates	• TUV CGMP 21 CFR Part 111
8.	**Relax Pharmaceuticals Private Limited I**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage, liquid syrups, injectables and powders manufacturing facility (dosage forms include tablets, capsules, dry powders and ampoules)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
9.	**Relax Pharmaceuticals Private Limited Unit II**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage and dry powders manufacturing facility (dosage forms include tablets, dry syrups, drops and suspension)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
10.	**Copmed Pharmaceuticals Private Limited Unit I**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage and liquid orals manufacturing facility (dosage forms include liquid, bolus and dry powder)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
11.	**Copmed Pharmaceuticals Private Limited**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage and dry syrups manufacturing facility	• HFWD, Himachal Pradesh State GMP (State Drug

	Facility	Share of ownership held by our Company (%)	Location	Description	Key Approvals/Inspections
	Unit II			(dosage forms include tablets and syrups)	Controller)
12.	**Copmed Pharmaceuticals Private Limited Unit III**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage manufacturing facility (dosage forms include powder sachets, tables, granules and bottles)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
13.	**Vetbesta Labs (Partnership firm)***	60.48%	Paonta Sahib, Himachal Pradesh, India	Animal feed and supplements manufacturing facility (dosage forms include powders, liquid bottles and bolus)	–
14.	**Mediforce Healthcare Private Limited Unit I**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage manufacturing facility (dosage forms include tablets and capsules)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
15.	**Mediforce Healthcare Private Limited Unit II**	63.00%	Paonta Sahib, Himachal Pradesh, India	Medical device manufacturing facility for pregnancy detection kits	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
16.	**JPR Labs Private Limited**	100.00%	Visakhapatnam, Andhra Pradesh, India	API manufacturing facility	• DCA, Andhra Pradesh State GMP • CDSCO WHO GMP • USFDA
17.	**Pharma Force Lab (Partnership firm)* Unit I**	63.00%	Paonta Sahib, Himachal Pradesh, India	External preparation manufacturing facility for dusting powders	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
18.	**Pharma Force Lab (Partnership firm)* Unit II**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage, liquids and external preparation manufacturing facility (dosage forms include syrups, sachets, pouches, tubes and tablets)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
19.	**Pharma Force Lab (Partnership firm)* Unit III**	63.00%	Paonta Sahib, Himachal Pradesh, India	Oral solid dosage, dry syrup and external preparation manufacturing facility (dosage forms include dry syrups, sachets, oral powders, tubes, tablets and capsules)	• HFWD, Himachal Pradesh State GMP (State Drug Controller)
20.	**Penta Latex LLP (Limited liability partnership firm)* Unit I**	68.00%	Haridwar, Uttarakhand, India	Over the counter product manufacturing facility for condoms	• WHO GMP Compliance by QVC CERT
21.	**Penta Latex LLP (Limited liability partnership firm)***	68.00%	Haridwar, Uttarakhand, India	Over the counter product manufacturing facility for condoms and	• WHO GMP Compliance by QVC CERT

	Facility	Share of ownership held by our Company (%)	Location	Description	Key Approvals/Inspections
	Unit II			face masks	
22.	**Mankind Specialities (Partnership firm)***	98.00%	Paonta Sahib, Himachal Pradesh, India	Over the counter product manufacturing facility for creams, lotions, deodorant, hand rubs and gel	• HWFD, Himachal Pradesh State GMP (State Drug Controller)
23.	**North East Pharma Pack (Partnership firm)***	57.50%	South Sikkim, Sikkim, India	Packing material manufacturing site for foil and cartons	–
24.	**Mankind Lifesciences Pvt Ltd**	100.00%	Paonta Sahib, Himachal Pradesh	Pet food	–
25.	**Pharmaforce Excipients Pvt Ltd**	63.00%	Paonta Sahib, Himachal Pradesh	Excipients manufacturing	• HWFD, Himachal Pradesh State GMP (State Drug Controller)

**Vetbesta Labs, Pharma Force Lab, Penta Latex LLP, Mankind Specialties and North East Pharma Pack are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements included in this Prospectus but are not "subsidiaries" as defined under the Companies Act, 2013.*

In addition, we are in the process of completing the construction of one new manufacturing facility (for APIs and oral solid dosages) in Udaipur, Rajasthan.

We also depend on third-party manufacturers for manufacturing some of our finished formulations, see "**–** ***Suppliers and Third-Party Manufacturers***" on page 225.

Capacity and Capacity Utilization

The following table sets forth certain information relating to the capacity utilization of our manufacturing facilities calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated:

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	**2021**	**2022**	**2021****	**2022****
1. Mankind Pharma Limited Unit I					
Ampoules:					
Installed capacity *(ampoules in millions)*..	180.00	180.00	180.00	180.00	180.00
Actual production volumes *(ampoules in millions)*..............................	142.59	101.30	138.17	99.27	97.67
Capacity utilization#........................	**79.22%**	**56.28%**	**76.76%**	**55.15%**	**54.26%**
Vials:					
Installed capacity *(vials in millions)*	14.40	14.40	14.40	14.40	14.40
Actual production volumes *(vials in millions)*..	4.30	4.51	4.93	4.04	2.90
Capacity utilization#........................	**29.86%**	**31.33%**	**34.26%**	**28.06%**	**20.14%**

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
2. Mankind Pharma Limited Unit II					
Tablets, hard gelatin capsules and sachets:					
Installed capacity *(tablets, capsules and sachets in millions)*	960.00	960.00	960.00	960.00	960.00
Actual production volumes *(tablets, capsules and sachets in millions)*...........	501.87	373.87	423.03	320.22	191.97
Capacity utilization#.......................	**52.28%**	**38.94%**	**44.07%**	**33.36%**	**20.00%**
Soft gel capsules:					
Installed capacity *(capsules in millions)*..	360.00	360.00	420.00	420.00	420.00
Actual production volumes *(capsules in millions)*	191.67	238.57	247.09	182.10	131.80
Capacity utilization#.......................	**53.24%**	**66.27%**	**58.83%**	**43.36%**	**31.38%**
Syrup bottles:					
Installed capacity *(bottles in millions)* .	60.00	60.00	72.00	72.00	72.00
Actual production volumes *(bottles in millions)*	48.47	33.25	64.03	47.30	38.60
Capacity utilization#.......................	**80.78%**	**55.42%**	**88.93%**	**65.69%**	**53.61%**
3. Mankind Pharma Limited Unit III					
Tablets and hard gelatin capsules:					
Installed capacity *(tablets and capsules in millions)*	1,206.00	1,206.00	1,206.00	1,206.00	1,705.00
Actual production volumes *(tablets and capsules in millions)*.........................	–	205.70	315.80	235.90	183.20
Capacity utilization#.......................	**–**	**17.06%**	**26.19%**	**19.56%**	**10.74%**
Vials					
Installed capacity *(vials in millions)*	–	–	12.00	–	12.00
Actual production volumes *(vials in millions)*...	–	–	–	–	0.43
Capacity utilization#.......................	**–**	**–**	**–**	**–**	**3.58%**
Blow fill seal					
Installed capacity *(in millions)*................	–	–	24.00	–	24.00
Actual production volumes *(in millions)*...	–	–	–	–	0.42
Capacity utilization#.......................	**–**	**–**	**–**	**–**	**1.75%**
Eye/ear drops					
Installed capacity *(each piece in millions)*...	–	–	1.10	–	3.80
Actual production volumes *(each piece in millions)*	–	–	–	–	0.51
Capacity utilization#.......................	**–**	**–**	**–**	**–**	**13.32%**

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
4. Mankind Pharma Limited Sikkim					
Tablets and hard gelatin capsules:					
Installed capacity *(tablets and capsules in millions)*	4,560.00	5,160.00	5,520.00	5,520.00	8,400.00
Actual production volumes *(tablets and capsules in millions)*.........................	3,770.00	4,210.63	5,414.46	3,990.00	3,910.00
Capacity utilization#........................	**82.68%**	**81.60%**	**98.09%**	**72.28%**	**46.55%**
5. Shree Jee Laboratory Private Limited					
APIs (Plant ABC):					
Installed capacity *(in tons)*..................	139.00	146.00	154.00	154.00	154.00
Actual production volumes *(in tons)*	23.69	54.20	49.87	33.07	43.12
Capacity utilization#......................	**17.04%**	**37.12%**	**32.38%**	**21.47%**	**28.00%**
APIs (Plant D):					
Installed capacity *(in tons)*..................	2.10	6.85	12.00	12.00	12.00
Actual production volumes *(in tons)*	1.70	6.01	10.92	7.99	7.67
Capacity utilization#......................	**80.95%**	**87.74%**	**91.00%**	**66.58%**	**63.92%**
6. Medipack Innovations Private Limited					
Packing materials:					
Installed capacity *(in tons)*..................	2,904.00	2,904.00	2,904.00	2,904.00	2,904.00
Actual production volumes *(in tons)* .	1,797.00	1,552.00	1,621.00	1,224.00	755.00
Capacity utilization#........................	**61.88%**	**53.44%**	**55.82%**	**42.15%**	**26.00%**
7. Packtime Innovations Private Limited					
Packing materials:					
Installed capacity *(in tons)*.....................	–	10,980.00	10,980.00	10,980.00	10,980.00
Actual production volumes *(in tons)* .	–	2,635.00	3,940.00	2,827.36	3,789.00
Capacity utilization#........................	**–**	**24.00%**	**35.88%**	**25.75%**	**34.51%**
8. Relax Pharmaceuticals Private Limited I					
Tablets:					
Installed capacity *(tablets in millions)* ..	70.76	70.76	70.76	70.76	70.76
Actual production volumes *(tablets in millions)*	19.51	14.78	19.72	13.69	16.56
Capacity utilization#........................	**27.57%**	**20.89%**	**27.87%**	**19.35%**	**23.40%**
Syrup bottles:					
Installed capacity *(bottles in millions)* ..	37.74	37.74	37.74	37.74	37.74

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Actual production volumes *(bottles in millions)*	9.80	5.29	12.55	10.14	6.21
Capacity utilization#.....................	**25.97%**	**14.02%**	**33.25%**	**26.87%**	**16.45%**
Oral powders and dry syrup sachets:					
Installed capacity *(sachets in millions)* .	79.25	79.25	79.25	79.25	79.25
Actual production volumes *(sachets in millions)*	15.74	16.04	20.26	15.16	19.15
Capacity utilization#.......................	**19.86%**	**20.24%**	**25.56%**	**19.13%**	**24.16%**
Ampoules:					
Installed capacity *(ampoules in millions)*..	25.16	25.16	25.16	25.16	25.16
Actual production volumes *(ampoules in millions)*	10.81	6.15	14.30	10.55	13.14
Capacity utilization#.......................	**42.97%**	**24.44%**	**56.84%**	**41.93%**	**52.23%**
9. Relax Pharmaceuticals Private Limited Unit II					
Tablets:					
Installed capacity *(tablets in millions)*	849.30	849.30	849.30	849.30	849.30
Actual production volumes *(tablets in millions)*	366.29	268.72	458.51	341.09	210.70
Capacity utilization#.....................	**43.13%**	**31.64%**	**53.99%**	**40.16%**	**24.81%**
Dry syrups, drops and suspension:					
Installed capacity *(dry syrups, drops and suspension in millions)*...................	14.33	14.33	14.33	14.33	14.33
Actual production volumes *(dry syrups, drops and suspension in millions)*..	8.99	3.33	8.44	4.82	5.27
Capacity utilization#.....................	**62.74%**	**23.24%**	**58.90%**	**33.64%**	**36.78%**
10. Copmed Pharmaceuticals Private Limited Unit I					
Liquid orals:					
Installed capacity *(liquid orals in millions)*..	24.75	24.75	24.75	24.75	24.75
Actual production volumes *(liquid orals in millions)*....................................	6.57	5.02	6.32	4.94	6.04
Capacity utilization#.....................	**26.55%**	**20.28%**	**25.54%**	**19.96%**	**24.40%**
Oral solid dosage – bolus and animal feed					
Installed capacity *(bolus and animal feed in millions)*.......................................	37.50	37.50	37.50	37.50	37.50
Actual production volumes *(bolus and animal feed in millions)*...................	12.55	19.77	31.56	25.27	25.01
Capacity utilization#.......................	**33.47%**	**52.72%**	**46.27%**	**67.39%**	**66.69%**
Dry powder:					

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Installed capacity *(dry powder in millions)*..	2.33	2.33	2.33	2.33	2.33
Actual production volumes *(dry powder in millions)*	0.44	0.95	0.70	0.62	0.51
Capacity utilization#.....................	**19.11%**	**40.84%**	**25.66%**	**26.67%**	**21.94%**
11.Copmed Pharmaceuticals Private Limited Unit II					
Tablets:					
Installed capacity *(tablets in millions)* ..	913.54	913.54	913.54	913.54	913.54
Actual production volumes *(tablets in millions)*	452.77	362.19	529.07	385.76	290.23
Capacity utilization#.......................	**49.56%**	**39.65%**	**57.91%**	**42.23%**	**31.77%**
Dry syrup bottles:					
Installed capacity *(bottles in millions)* ..	52.42	52.42	52.42	52.42	52.42
Actual production volumes *(bottles in millions)*	12.73	6.66	16.31	11.77	7.47
Capacity utilization#.......................	**24.28%**	**12.71%**	**31.11%**	**22.45%**	**14.25%**
12.Copmed Pharmaceuticals Private Limited Unit III					
Powder:					
Installed capacity *(sachets in millions)*	156.40	156.40	278.20	278.20	278.20
Actual production volumes *(sachets in millions)*	64.69	110.50	104.20	75.93	110.57
Capacity utilization#.....................	**41.36%**	**70.65%**	**37.46%**	**27.29%**	**39.74%**
Effervescent tablets:					
Installed capacity *(tablets in millions)* ..	74.90	74.90	74.90	74.90	74.90
Actual production volumes *(tablets in millions)*	32.10	29.30	29.10	21.53	19.22
Capacity utilization#.......................	**42.86%**	**39.12%**	**38.85%**	**28.74%**	**25.66%**
Granules:					
Installed capacity *(bottles in millions)* ..	1.60	1.60	1.60	1.60	1.60
Actual production volumes *(bottles in millions)*	1.00	0.90	0.50	0.39	0.26
Capacity utilization#.......................	**62.50%**	**56.25%**	**31.25%**	**24.38**	**16.25%**
13.Vetbesta Labs (Partnership firm)*					
Powder:					
Installed capacity *(pouches in millions)*	5.45	5.45	5.45	5.45	5.45
Actual production volumes *(pouches in millions)*	1.44	1.35	1.22	0.94	0.71
Capacity utilization#.....................	**26.33%**	**24.77%**	**22.39%**	**17.19%**	**13.06%**
Liquid bottles:					

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Installed capacity *(bottles in millions)* ..	9.60	9.60	9.60	9.60	9.60
Actual production volumes *(bottles in millions)*	2.26	2.69	2.53	2.00	1.88
Capacity utilization#........................	**23.58%**	**28.04%**	**26.31%**	**20.83%**	**19.58%**
Bolus:					
Installed capacity *(bolus in millions)*.....	37.50	37.50	37.50	37.50	37.50
Actual production volumes *(bolus in millions)*	0.96	0.84	7.40	6.81	5.84
Capacity utilization#........................	**2.56%**	**2.24%**	**19.73%**	**18.16%**	**15.57%**
14. Mediforce Healthcare Private Limited Unit I					
Tablets and hard gelatin capsules:					
Installed capacity *(tablets and capsules in millions)*	6,136.00	6,136.00	6,136.00	6,136.00	6,136.00
Actual production volumes *(tablets and capsules in millions)*	968.49	831.55	394.64	320.00	185.00
Capacity utilization#........................	**15.78%**	**13.55%**	**6.43%**	**5.22%**	**3.01%**
15. Mediforce Healthcare Private Limited Unit II					
Pregnancy kits:					
Installed capacity *(pregnancy kits in millions)*	468.00	468.00	468.00	468.000	468.00
Actual production volumes *(pregnancy kits in millions)*.....................	56.62	56.21	89.53	70.00	66.00
Capacity utilization#........................	**12.10%**	**12.01%**	**19.13%**	**14.96%**	**14.10%**
16. JPR Labs Private Limited					
APIs and intermediates:					
Installed capacity *(in tons)*..................	314.04	314.04	326.04	326.04	326.04
Actual production volumes *(in tons)*	168.60	153.99	128.77	102.00	63.00
Capacity utilization#......................	**53.69%**	**49.03%**	**39.49%**	**31.28%**	**19.32%**
17. Pharma Force Lab (Partnership firm)* Unit I					
Tablets and hard gelatin capsules:					
Installed capacity *(tablets and capsules in millions)*	1,758.00	1,758.00	1,758.00	1,758.00	1,758.00
Actual production volumes *(tablets and capsules in millions)*	378.66	356.45	364.15	270.04	200.01
Capacity utilization#........................	**21.54%**	**20.28%**	**20.71%**	**15.36%**	**11.38%**
Dusting powder bottles:					
Installed capacity *(bottles in millions)* ..	5.00	5.00	5.00	5.00	5.00
Actual production volumes *(bottles in millions)*	0.87	0.88	0.88	0.44	1.16

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Capacity utilization#........................	**17.40%**	**17.60%**	**17.60%**	**8.80%**	**23.20%**
18. Pharma Force Lab (Partnership firm)* Unit II					
Ayurvedic syrup bottles:					
Installed capacity *(bottles in millions)* ..	20.00	20.00	20.00	20.00	20.00
Actual production volumes *(bottles in millions)*	8.13	5.93	7.00	2.23	0.39
Capacity utilization#........................	**40.65%**	**29.65%**	**35.00%**	**11.15%**	**1.95%**
Sachets:					
Installed capacity *(sachets in millions)*.	136.00	136.00	136.00	136.00	136.00
Actual production volumes *(sachets in millions)*	20.82	18.56	38.33	23.65	18.04
Capacity utilization#........................	**15.31%**	**13.65%**	**28.18%**	**17.39%**	**13.26%**
Milk powder pouches:					
Installed capacity *(pouches in millions)*	5.00	5.00	5.00	5.00	5.00
Actual production volumes *(pouches in millions)*	0.01	0.03	0.36	0.28	0.25
Capacity utilization#......................	**0.28%**	**0.58%**	**7.20%**	**5.60%**	**5.00%**
Tablets:					
Installed capacity *(tablets in millions)*	457.00	457.00	457.00	457.00	457.00
Actual production volumes *(tablets in millions)*	258.43	389.84	274.96	222.91	165.03
Capacity utilization#......................	**56.55%**	**85.30%**	**60.17%**	**48.78%**	**36.11%**
Tubes – External preparations					
Installed capacity *(tubes in millions)* ..	157.90	157.90	157.90	157.90	157.90
Actual production volumes *(tubes in millions)*	24.75	24.13	18.41	13.00	11.70
Capacity utilization#......................	**15.67%**	**15.28%**	**11.66%**	**8.23%**	**7.41%**
Allopathic syrup bottles:					
Installed capacity *(bottles in millions)*	101.90	101.90	101.90	101.90	101.90
Actual production volumes *(bottles in millions)*	36.65	30.06	47.56	34.56	25.80
Capacity utilization#......................	**35.97%**	**29.50%**	**46.61%**	**33.92%**	**25.32%**
19. Pharma Force Lab (Partnership firm)* Unit III					
Tablets and hard gelatin capsules:					
Installed capacity *(tablets and capsules in millions)*	582.80	582.80	582.80	582.80	582.80
Actual production volumes *(tablets and capsules in millions)*	8.95	23.17	7.25	6.28	4.61
Capacity utilization#........................	**1.54%**	**3.98%**	**1.24%**	**1.08%**	**0.79%**

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Oral powders and dry syrup sachets:					
Installed capacity *(sachets in millions)*.	3.20	3.20	3.20	3.20	3.20
Actual production volumes *(sachets in millions)*	–	–	0.26	0.24	0.15
Capacity utilization#.......................	**–**	**–**	**8.13%**	**7.50%**	**4.69%**
Sachets:					
Installed capacity (*sachets in millions)*	62.80	62.80	62.80	62.80	62.80
Actual production volumes *(sachets in millions)*	–	–	1.50	0.45	18.47
Capacity utilization#.....................	**–**	**–**	**2.39%**	**0.72%**	**29.41%**
Tubes – External preparations					
Installed capacity (*tubes in millions)*	29.00	29.00	29.00	29.00	29.00
Actual production volumes *(tubes in millions)*	–	–	–	–	–
Capacity utilization#.......................	**–**	**–**	**–**	**–**	**–**
20.Penta Latex LLP (Limited liability partnership firm)* Unit I					
Condoms:					
Installed capacity *(condoms in millions)*	462.00	462.00	462.00	462.00	462.00
Actual production volumes *(condoms in millions)*	398.60	369.50	459.00	346.37	309.87
Capacity utilization#.....................	**86.28%**	**79.98%**	**99.35%**	**74.97%**	**67.07%**
21.Penta Latex LLP (Limited liability partnership firm)* Unit II					
Condoms:					
Installed capacity *(condoms in millions)*	–	160.00	308.00	308.00	308.00
Actual production volumes *(condoms in millions)*	–	55.20	226.00	160.19	208.85
Capacity utilization#.....................	**–**	**34.50%**	**73.38%**	**52.01%**	**67.81%**
Face masks:					
Installed capacity *(face masks in millions)*	–	15.40	15.40	15.40	15.40
Actual production volumes *(face masks in millions)*	–	4.21	6.31	3.86	0.34
Capacity utilization#.....................	**–**	**27.34%**	**40.97%**	**25.06%**	**2.21%**
22.Mankind Specialties* (Partnership firm)					
Creams and gels:					
Installed capacity *(tubes in millions)* ..	5.62	5.62	5.62	5.62	5.62

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Actual production volumes *(tubes in millions)*	0.17	0.24	0.28	0.19	0.19
Capacity utilization#.....................	**2.99%**	**4.20%**	**4.95%**	**3.38%**	**3.38%**
Deodorant:					
Installed capacity *(bottles in millions)*	6.24	6.24	6.24	6.24	6.24
Actual production volumes *(bottles in millions)*	0.04	1.03	0.09	0.07	0.05
Capacity utilization#.....................	**0.67%**	**16.57%**	**1.47%**	**1.12%**	**0.80%**
Lotions:					
Installed capacity *(bottles in millions)*	1.25	1.25	1.25	1.25	1.25
Actual production volumes *(bottles in millions)*	–	0.08	0.11	0.08	0.02
Capacity utilization#.....................	**–**	**6.67%**	**8.62%**	**6.41%**	**1.60%**
Hand rubs:					
Installed capacity *(bottles in millions)* ..	4.99	4.99	4.99	4.99	4.99
Actual production volumes *(bottles in millions)*	0.04	4.06	0.63	0.62	0.02
Capacity utilization#.......................	**0.79%**	**81.35%**	**12.69%**	**12.42%**	**0.40%**
23.North East Pharma Pack* (Partnership firm)					
Packing materials – foil packaging:					
Installed capacity *(in tons)*..................	–	936.00	936.00	936.00	936.00
Actual production volumes *(in tons)*	–	412.00	687.00	317.00	490.00
Capacity utilization#.....................	**–**	**44.02%**	**73.40%**	**33.87%**	**52.35%**
Packing materials – mono-carton packaging:					
Installed capacity *(in tons)*....................	–	1,965.00	1,965.00	1,965.00	1,965.00
Actual production volumes *(in tons)* .	–	840.00	1,163.00	510.00	960.00
Capacity utilization#.......................	**–**	**42.75%**	**59.19%**	**25.95%**	**48.85%**
24 Mankind Lifesciences Pvt Ltd					
Pet Food:					
Installed capacity (*in millions*)...............	–	–	–	–	1.73
Actual production volumes (*in millions*)	–	–	–	–	0.01
Capacity utilization#.......................	**–**	**–**	**–**	**–**	**1.04%**
25 Pharmaforce Excipients Pvt Ltd					
Readymix Powder Coating Material:					
Installed capacity (*in tons*)	–	–	–	–	234.00

Facility	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31,	
	2020	2021	2022	2021**	2022**
Actual production volumes (*in tons*) .	–	–	–	–	3.8
Capacity utilization#........................	**–**	**–**	**–**	**–**	**1.62%**

Notes:

 # Capacity utilization is calculated as actual production per period over installed capacity per period.

** Vetbesta Labs, Pharma Force Lab, Penta Latex LLP, Mankind Specialties and North East Pharma Pack are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements included in this Prospectus but are not "subsidiaries" as defined under the Companies Act, 2013.*

*** Represents installed capacity per annum. The capacity utilization figures included for the nine months ended December 31, 2021 and December 31, 2022 are not annualized.*

See also "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.***" on page 84.

Research and Development

Our Company has a dedicated R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. One unit of this R&D center is recognized by the DSIR, and one unit is in compliance with WHO GMP and has been inspected by the USFDA. We also have two additional R&D centers which are operated through our non-wholly owned Subsidiaries, including the COPMED Research Centre in Dehradun, Uttarakhand owned by COPMED Pharmaceuticals Private Limited (in which we hold 63.00% ownership) and the Mediforce Research Centre at Paonta Sahib, Himachal Pradesh owned by Mediforce Research Private Limited (in which we hold 61.74% ownership).

Our R&D operations comprise several divisions including for drug discovery, generic APIs, formulations and biotechnology, and are also supported by dedicated intellectual property, global regulatory compliance, clinical research and biopharmaceutical teams. One of our R&D centers has a USFDA approved commercial testing laboratory, which is also GLP certified as well as accredited by the NABL, which helps ensure an additional quality check of all our products throughout their lifecycles.

As of December 31, 2022, we had over 600 scientists, including approximately 40 scientists who hold Ph.Ds. Our R&D team focuses on the development of niche APIs and complex generic formulations, as well as product and process improvements to achieve better quality and efficacy for our existing products. Set forth below are key details of some of our key R&D capabilities and initiatives:

- *Formulation development:* We have in-house capabilities to develop complex generics in a wide range of dosage forms, including complex parentals, complex ophthalmic solutions, suspensions and gels. On July 29, 2022, we had filed one INDA for an anti-diabetic NCE molecule, which is in phase I clinical trials. As of December 31, 2022, we had two NCE molecules for autoimmune diseases and non-alcoholic steatohepatitis in pre-clinical stage. We are developing novel drug delivery systems for inhalation solutions and pulmonary drug delivery, including dry-powder inhalers, metered-dose inhalers and oral films. In addition, we are strengthening our capabilities in product portfolios such as NCEs and Paragraph IV products.

- *API research:* We manufacture APIs, including APIs, using a combination of processes (including reaction mechanisms such as nitration, grignard, halogenation, friedel-crafts acylation, oxidation and reduction, with the use of various catalysts) in order to diversify our product range and product mix ranging from laboratory scale research to commercial production. Our scientists have expertise in chiral chemistry, polymer-based chemistry, peptides chemistry and complex products covering the therapeutic areas of antihypertensive, antibiotic, antipsychotic, antibiotic, antacid, antianginal and antithrombotic. As of December 31, 2022, we were the second pharmaceutical company to launch the synthetic hormonal API, "Dydrogesterone", in India (*Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*).

- *Analytical R&D:* Our analytical R&D team engages in stability and degradation studies on APIs and other drugs. The team supports all stages of pharmaceutical development including, among others, (i) providing method development and validation services for a wide range of analytical technologies, (ii) preparing complete specifications for raw materials, APIs, finished products, intermediates and excipients, (iii) conducting in-house tests for strict control of pharmacopeial materials and products, (iv) conducting stability studies of APIs and formulations in accordance with applicable guidelines, and (v) analyzing active ingredients and key raw materials.

Our R&D capabilities have led to the development of several pharmaceutical products across various therapeutic areas. Our in-house regulatory compliance team is experienced in handling regulatory filings with regulators in the United States, the European Union and other jurisdictions and is capable of submitting product registration applications in line with the latest regulatory requirements. We have made 55 filings for abbreviated new drug applications ("**ANDAs**") with the USFDA (including eleven Paragraph IV filings), out of which 29 have been approved, three have received tentative approval and 23 are still undergoing assessment. We have filed for 655 drug product, out of which we had received 455 drug product approvals and we have 200 applications pending under review in various jurisdictions. Five out of 25 API drug master files ("**DMFs**") which were submitted in the United States had received the 'Adequate' letter from the USFDA. We have also submitted one DMF in Canada, which is currently under review. Further, we have received seven approvals out of 11 API certificates of suitability ("**CEPs**") submitted in Europe.

We rely on our R&D efforts to lead to innovative processes that can increase the efficiencies of production including developing cost-effective manufacturing processes, as well as address opportunities that we have identified in the domestic and overseas markets for our businesses. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, we spent ₹1,414.91 million, ₹1,707.88 million, ₹2,134.49 million, ₹1,418.88 million and ₹1,402.76 million on R&D, respectively, representing 2.41%, 2.75%, 2.74%, 2.34% and 2.09%, respectively, of our total revenue from operations for such years/periods.

Sales, Marketing and Distribution

We sell our products to distributors, other pharmaceutical companies and healthcare providers, who in turn sell our products to patients. As of December 31, 2022, we had a sales and marketing team of 400 personnel in India, as well as 11,691 medical representatives and 3,561 field managers that help us to penetrate the domestic market with frequent visits to prescribers across medical specialties and to pharmacies to ensure that our brands are adequately stocked. Our field force is complemented by our significant distribution network across India and, during the nine months ended December 31, 2022, we sold our products to over 12,000 stockists and engaged with 75 C&F agents. We typically conduct our business on a purchase order basis. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, no single distributor/customer contributed to more than 5.00% of our total revenue from operations for such years/periods.

Our sales and marketing function focuses on developing and growing our engagement with medical practitioners within our various therapeutic areas. Having dedicated teams that specialize in marketing and promotional strategies for specific product portfolios assists us in building stronger brands and recall with prescribers. Marketing activities in India include participating in various pharmaceutical and medical conferences and exhibitions through promotional stalls, and engaging with retailers through retail summits. We actively engage with key opinion leaders in the healthcare industry through round table discussions and seminars on existing treatment gaps. We deploy other marketing techniques to promote our products, including brand campaigns, promotional materials and other advertisement media.

We have also developed digital platforms to improve doctor engagement. For instance, our in-house developed DrOnA Health service is a dedicated virtual-consultation platform that enables doctors to easily consult and interact with their patients across various channels, including in-clinic and virtually. We also recently launched Docflix, an OTT platform solely for doctors that provides access to reliable, authentic and engaging content on various medical fields, and which seeks to assist doctors in making quicker and more informed clinical decisions. Other notable digital platforms developed by us include Mankind Connect, which is our knowledge dissemination channel for healthcare providers, and Prana, a virtual patient assist chatbot that provides real time information to patients on lifestyle diseases.

Suppliers and Third-Party Manufacturers

The key raw materials used in our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, amounts paid to our largest raw material supplier amounted to ₹730.64 million, ₹853.85 million, ₹1,220.45 million, ₹901.22 million and ₹479.27 million, respectively, and no single supplier accounted for more than 5.00% of our total expenses for such years/periods. Our raw material suppliers are primarily located in India and China.

We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them from time to time. We do not have any long term contracts with our suppliers and prices are typically negotiated for each purchase order. We seek to de-risk our operations by continuing to diversify our procurement base, reduce the import of materials and procure more materials from Indian suppliers. We also conduct tests and analyses on raw materials supplied by our suppliers periodically to maintain quality standards. We carefully screen our suppliers and vendors based on our pre-defined criteria factoring in their ability to recycle, repurpose, reprocess or recover materials, their internal controls with respect to environmental and social aspects, their compliance with regulatory legislations, and their safety provisions and overall business conduct.

In addition to our own manufacturing facilities, see "***– Manufacturing Facilities***" on page 212, we enter into arrangements with third-party manufacturers for certain of our finished formulations. As of December 31, 2022, we used approximately 161 third-party manufacturers in India. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, products manufactured through third party manufacturing arrangements contributed to 24.79%, 27.15%, 25.63%, 24.38% and 25.55% of our total revenue from operations, respectively. Our key products manufactured through third party manufacturing arrangements include medicines such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. We have a dedicated quality assurance team for conducting inspections prior to entering into any third-party manufacturing agreement. We typically enter into third-party manufacturing agreements for periods up to five years. Further, our third-party manufacturers typically indemnify us for the quality defects in the products under the manufacturing agreements. We also conduct periodic inspections to ensure quality standards are maintained and complied with based on our quality control policies.

See also "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – Any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.***" on page 47.

Intellectual Property

We have a dedicated intellectual property team of 14 personnel who are responsible for patent filing, patent prosecution, design filing, infringement analysis and patent litigations in the Indian and overseas markets.

We have filed for over 248 patents in several countries, 53 of which have been granted, and have 138 pending patent applications in several countries. We intend to file patent applications to protect our innovations and novel processes in both developed and emerging markets.

We have also obtained registration for or have applied for registration under the Trademarks Act in respect of our top brands under various classes. We hold 2,393 registered trademarks, and have 782 pending trademark applications across in the world in several classes.

See "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information.***" and "***Government and Other Approvals – Our intellectual property***" on pages 44 and 496, respectively.

Competition

Our competition varies by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery. Our principal competitors within India include leading pharmaceutical companies operating in similar therapeutic areas and product categories, such as Alkem Laboratories Limited, Abbott India Limited, Aristo Pharmaceuticals Private Limited, Cipta Limited, Eris Lifesciences Limited, Intas

Pharmaceuticals Limited, Ipca Laboratories Limited, J. B. Chemicals & Pharmaceuticals Limited, Lupin Limited, Sun Pharmaceuticals Industries Limited, Torrent Pharmaceuticals Limited, Zydus Lifesciences Limited. We also face competition from multinational companies such as GlaxoSmithKline Pharmaceuticals Limited, AstraZeneca PLC, Boehringer Ingelheim, Janssen Pharmaceuticals, Merck & Co., Inc., Novartis AG, Pfizer Inc., Procter & Gamble Health Limited, Sanofi S.A. and Viatris Inc.

We regularly upgrade our equipment and technology for our manufacturing facilities to stay ahead of our competitors. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We periodically obtain new product registrations and other approvals from regulatory authorities to increase our product offerings.

See "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – The pharmaceutical and consumer healthcare industries are intensely competitive and if we are unable to respond adequately to the increased competition we expect to face, we could lose market share and our revenues and profits could decline, which would in turn adversely affect our business.***" on page 60.

Information Technology

Our IT systems are vital to our business and we have adopted an IT policy to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We have implemented automation systems for various processes such as automated storage systems at our manufacturing facilities which help us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our financial accounting, materials, production planning, sales and distribution. We continually make efforts to maintain and upgrade our systems to ensure business continuity. We also have a disaster management policy in place for computerized systems.

Quality Control and Quality Assurance

We consider our quality function to be critical to our brand and growth. The provision of quality products is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with our customers. Accordingly, we are committed to providing quality products to our customers through our robust manufacturing practices across our manufacturing sites, encompassing all areas of business processes right from supply chain to product delivery.

We have established an independent quality assurance function, comprising 1,318 personnel as of December 31, 2022. We recruit staff to perform various operations at different levels and have regular on-the-job training programs focused on manufacturing practice and safety procedures. Our quality assurance function is responsible for overseeing all quality operations of our manufacturing facilities and imposes stringent controls on equipment, finished products and vendor samples, and govern all practices in accordance with approved standard operating procedures. All stages of our manufacturing processes are subject to various internal quality and system checks, designed to ensure that our products meet the norms prescribed by regulators. Further, we have a centralized corporate quality and compliance function that ensures quality control and quality assurance of warehousing, engineering and other departments of our Company across all our facilities including those of our Subsidiaries. Any remedial action or improvement done in one facility are ported to all other facilities. We also enter into agreements with certain of our raw material suppliers periodically pursuant to which they are required to ensure compliance with quality standards for raw materials supplied to us.

For further details on the certifications and approvals received from regulatory bodies overseas, see "***– Manufacturing Facilities*" and "*– Environmental, Health and Safety***" on pages 212 and 227, respectively.

Environmental, Health and Safety

We aim to comply with applicable environmental, health and safety ("**EHS**") regulations and other requirements in our operations. We have adopted an EHS and sustainability policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the personnel working at our facilities or under our management. Most of our manufacturing facilities are ISO 14001:2015 (Environmental Management Systems) and 45001:2018 (Occupational Health &

Safety Management Systems) certified.

Environmental Matters

We are subject to extensive environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection, hazardous waste management and noise pollution, in relation to our manufacturing plants and R&D centers. These laws and 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 place emphasis on the effects of our operations on the environment and the impacts of climate change on our business as we estimate that these factors can significantly influence our resilience and long-term sustainability. We seek to ensure that pollution levels from our operations are within the permissible limits prescribed by regulatory authorities through minimal usage of chlorinated solvents and promoting incorporation of less polluting alternatives. We implement projects to minimize the consumption and generation of hazardous and non-hazardous waste from our manufacturing plants. Our API manufacturing plants possess adequate effluent treatment systems and our formulations manufacturing plants are aimed towards zero liquid discharge, with the goal of minimizing contamination of the surrounding environment.

We take efforts to judiciously utilize water resources available to us, and work towards using water efficiently by recycling and rainwater harvesting. 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. In addition, we aim to achieve plastic neutral status and we plan to introduce a green building concept into our operations.

Health and Safety

We estimate that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management, employees and contractors.

We aim to continually improve our health and safety management system and its performance by setting documented objectives and targets of occupational health and safety aspects. We seek to identify the hazards and occupational health risks that our operations are exposed to, and subsequently implement preventive measures through a combination of technical, organizational and personal safety measures. We carry out facility-level risk assessments that are periodically updated. We conduct training and awareness programs for occupational health and safety of employees and carry out safety audits, review meetings by the central safety committee and periodic employee safety meetings.

Failure to comply with the applicable environmental, health and safety, and other laws and regulations may subject us to penalties and may also result in the closure of our facilities. See *"**Risk Factors – Internal Risk Factors – Risks Related to Our Business – Non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, cash flows and results of operations.**"* and *"**Key Industry Regulations and Policies**"* on pages 73 and 236, respectively.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our corporate social responsibility expenditure amounted to ₹198.73 million, ₹293.00 million, ₹278.13 million, ₹211.33 million and ₹262.20 million, respectively. Our CSR policy requires us to focus on initiatives relating to health, education and livelihood improvement. We have in the past supported non-profit organizations engaged in healthcare facilities, social welfare, education, conservation of natural resources and rural development.

Insurance

Our operations are subject to hazards inherent in manufacturing pharmaceuticals such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including calamities 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.

We maintain insurance policies that we deem are customarily required for companies operating in our industry due to the risks associated with our operations. Our principal types of insurance coverage include, among others, standard fire and special perils policies (including coverage for strikes, riots and civil commotion, and earthquakes) for our manufacturing facilities and warehouses, comprehensive general liability (covering premises and product liability), clinical trials liability, motor insurance, marine transit insurance, directors' and officers' liability, group medical claim, group personal accident and overseas business travel accident. Our policies are subject to customary exclusions and deductibles.

Our insurance policies may not be sufficient to cover our economic loss. See also *"**Risk Factors – Internal Risk Factors – Risks Related to Our Business – Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.**"* on page 78.

Employees

Our work force is a critical factor in maintaining quality and safety which strengthen our competitive position. We adopt a holistic approach in our recruitment process and career development by focusing on our values and our employees' values in addition to professional skills. We train our employees on a regular basis to improve operational efficiency, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits and conduct employee engagement programs from time to time.

As of December 31, 2022, we had 22,494 permanent employees across our domestic and overseas operations. The table below provides the breakdown of our permanent employees by function, as of December 31, 2022:

Function	**As of December 31, 2022**
Medical representatives	11,691
Field managers	3,561
Manufacturing	4,121
R&D	691
Sales and marketing	400
Quality assurance	1,318
Regulatory	14
Others	698
Total	**22,494**

Properties

The Registered Office of our Company is located at 208, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India, and is occupied by us on a leasehold basis. The Corporate Office of our Company is located at 262, Okhla Industrial Estate, Phase-III, New Delhi 110 020, Delhi, India, and is owned by our Company. As of December 31, 2022, on a consolidated basis, six of our manufacturing facilities and two of our R&D centers were owned by us, and 19 of our manufacturing facilities and four of our R&D centers (two of which are operated through our non-wholly owned Subsidiaries) were occupied by us on a leasehold basis.

The following table sets forth certain details with respect to the Registered Office of our Company, the Corporate Office of our Company, and properties on which our manufacturing units and R&D centres are located as of the date of this Prospectus:

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any *(₹ in millions)*	Rental Amount *(₹ in millions)*	One-time payment made *(₹ in millions)*
Freehold							
Corporate Office							
1.	Our Company	262, Okhla Industrial Estate, Phase III, New Delhi, India	–	–	–	–	–
R&D Centre							
2.	Our Company	Plot No. 406, Sector 7-II, Phase IV, Industrial Estate, IMT-Manesar, Gurugram, Haryana, India	–	–	–	–	–
3.	Prolijune Lifesciences Private Limited	191-E, Sector 4-II, IMT Manesar, Gurugram, Haryana, India	Yes(1)	11 months	2.94	1.33 per month	–
Manufacturing Units							
4.	Our Company	Khasra No. 342/165 and 367/341/162/9, Village Kishanpura, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh, India	–	–	–	–	–
5.	Our Company	Khasra No. 369/344/165/1, Village Kishanpura, Tehsil Paonta Sahib, Himachal Pradesh, India	–	–	–	–	–
6.	Our Company	Khasra No. 134, 423/133 and 483/133, Village Kunja, Tehsil Paonta Sahib, Himachal Pradesh, India	–	–	–	–	–
7.	Our Company	Khasra No. 426/125, 144,484/183, 712/132, 713/132, 561/129, 563/130, 131, 714/132,	–	–	–	–	–

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any (₹ in millions)	Rental Amount (₹ in millions)	One-time payment made (₹ in millions)
		715/132, 716/132 and 485/137/2, Village Kunja, Tehsil Paonta Sahib, Himachal Pradesh, India					
8.	Vetbesta Labs(3)	Khasra No. 165/96, Mohaal Nihalgarh, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh, India	–	–	–	–	–
9.	Mankind Specialities	Khasra No. 161/96, Nihalgarh, Tehsil Paonta Sahib, District Sirmour, Himachal Pradesh, India	–	–	–	–	–
10.	JPR Labs Private Limited	Plot No. 74A, Parawada Mandal, Vishakhapatnam District, Andhra Pradesh, India	–	–	–	–	–
				Leasehold			
Registered Office							
11.	Our Company	208, Okhla Industrial Estate, Phase III, New Delhi, India	Yes(2)	3 Years	3.01	0.50 per month	–
R&D Centres							
12.	Our Company	Building No. 145 Sector 7, IMT Manesar, Haryana	No	5 Years	2.00	0.57 per month	–
13.	Our Company	Plot No.A-111, Road No.18, Wagle Estate, Thane-400 604	No	3 Years	1	0.16 per month	–
14.	Copmed Pharmaceuticals Private Limited	Plot No 11, Khata No 253, Dehradun, Uttarakhand, India	Yes(3)	5 years	–	0.01 per month	–
15.	Mediforce Research Private Limited	Plot No. 77, Industrial Area, Gondpur,	No	74 years	–	–	4.00

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any *(₹ in millions)*	Rental Amount *(₹ in millions)*	One-time payment made *(₹ in millions)*
		Paonta Sahib, District Sirmour, Himachal Pradesh, India					
Manufacturing Units							
16.	Our Company	Plot Nos. 211(P), 212, 213, 214, Daring Block, Berimok, Namchi Zilla, South Sikkim	No	66 years	–	–	48.29
17.	Shree Jee Laboratory Private Limited	Plot Nos. C-24 and C-25, Industrial Area, Sotanala, Rajasthan, India	No	99 years	–	–	53.48
18.	Shree Jee Laboratory Private Limited	C-23 and 23-A, RIICO Industrial Area, Sotanala, Alwar Rajasthan, India	No	99 years	–	–	71.77
19.	Medipack Innovations Private Limited	Plot No. 14-B, Industrial Area, Paonta Sahib, Himachal Pradesh, India	No	95 years	–	–	14.22
20.	Packtime Innovations Private Limited	B-38/1, Chakan Industrial Area Phase II, Vasuli, Pune, Maharashtra, India	No	95 years	–	–	84.15
21.	Relax Pharmaceuticals Private Limited	Plot No. 74, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	66 years	–	–	3.68
22.	Relax Pharmaceuticals Private Limited	Plot No. 48A, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	95 years	–	–	0.50
23.	Relax Pharmaceuticals Private Limited	Plot No. 48B, Industrial Area, Paonta Sahib, District	No	96 years	–	–	0.25

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any (*₹ in millions)*	Rental Amount (*₹ in millions)*	One-time payment made (*₹ in millions)*
		Sirmour, Himachal Pradesh, India					
24.	Relax Pharmaceuticals Private Limited	Plot No. 49A, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	85 years	–	–	1.32
25.	Relax Pharmaceuticals Private Limited	Plot No. 49B, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	85 years	–	–	1.17
26.	Copmed Pharmaceuticals Private Limited	Plot No. 7-A, Industrial Area, Paonta Sahib, Himachal Pradesh, India	No	95 years	–	–	3.55
27.	Copmed Pharmaceuticals Private Limited	Plot No. 50, Industrial Area, Paonta Sahib, Himachal Pradesh, India	No	95 years	–	–	2.69
28.	Copmed Pharmaceuticals Private Limited	Plot No. 25-26, Industrial Area, Paonta Sahib, Himachal Pradesh, India	No	95 years	–	–	5.08
29.	Mediforce Healthcare Private Limited	Plot No. 8-13, Phase III, Industrial Area, Gondpur, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	85 years	–	–	21.82
30.	Mediforce Healthcare Private Limited	Plot No. 46, Industrial Area, Gondpur, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	65 years	–	–	4.28
31.	Pharma Force Lab[(4–]	Plot Nos. 53 – 55, Industrial Area, Paonta Sahib, District Sirmour,	No	95 years	–	–	2.41

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any *(₹ in millions)*	Rental Amount *(₹ in millions)*	One-time payment made *(₹ in millions)*
		Himachal Pradesh, India					
32.	Pharma Force Lab[(4)]	Plot No. 83 Industrial Area, Paonta Sahib, Himachal Pradesh	No	61 years	–	–	12.50
33.	Pharma Force Lab[(4)]	Plot No. 84 Industrial Area, Paonta Sahib, Himachal Pradesh	No	61 years	–	–	11.56
34.	Pharma Force Lab[(4)]	Plot No. 85 Industrial Area, Paonta Sahib, Himachal Pradesh	No	61 years	–	–	14.02
35.	Pharma Force Lab[(4)]	Plot No. 86 Industrial Area, Paonta Sahib, Himachal Pradesh	No	58 years	–	–	15.21
36.	Pharma Force Lab[(4)]	Plot Nos. 23-24, Industrial Area, Paonta Sahib, District Sirmour, Himachal Pradesh, India	No	70 years	–	–	5.81
37.	Penta Latex LLP[(4)]	Plot Nos. 49 and 50, Industrial Area, Ranipur, Haridwar, Uttarakhand, India	No	90 years	–	–	33.59
38.	Penta Latex LLP[(4)]	Plot No. 1, Sector 8A, Industrial Area, Ranipur, Haridwar, Uttarakhand, India	No	90 years	–	–	89.51
39.	North East Pharma Pack[(4)]	Plot Nos. 119(P) and 120(P), Pacheykhani Block, East Sikkim India	No	33 years	–	–	10.51
40.	Pharmaforce Excipients Pvt Ltd	Plot No. 14-A Industrial Area Gondpur Paonta Sahib, Sirmour	No	85 years	–	–	21.02

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any *(₹ in millions)*	Rental Amount *(₹ in millions)*	One-time payment made *(₹ in millions)*
		Himachal Pradesh					
41.	Mankind Life Sciences Pvt Ltd.	Plot No. 1-7, Phase-III, Industrial Area Gondpur, Paonta Sahib, Sirmour Himachal Pradesh - 173025	No	77 years	–	–	40.97

Notes:

(1) *Prolijune Lifesciences Private Limited is a wholly-owned subsidiary of our Company and has leased this property to our Company.*

(2) *Alankrit Handicrafts Private Limited ("**Alankrit Handicrafts**") is a member of our Promoter Group and is a Group Company. Rajeev Juneja, Vice-Chairman and Managing Director of our Company is a director and shareholder of Alankrit Handicrafts and Sheetal Arora, Chief Executive Officer and Whole-Time Director of our Company, is a shareholder of Alankrit Handicrafts. For further details, please see "**Other Financial Information – Related Party Transactions**" and "**Our Management – Interest of Directors**" on pages 444 and 272, respectively.*

(3) *J.K. Print Packs is a partnership firm and an associate of our Company. Our Subsidiary, Appian Properties Private Limited is a partner in J.K. Print Packs. For further details, please see "**Other Financial Information – Related Party Transactions**" on page 444.*

(4) *Pharma Force Lab, Vetbesta Labs, North East Pharma Pack and Penta Latex LLP, are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements included in this Prospectus but are not "subsidiaries" as defined under the Companies Act, 2013.*

KEY INDUSTRY REGULATIONS AND POLICIES

*The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of the government approvals obtained by our Company, see "**Government and Other Approvals**" beginning on page 493.*

<u>Key Legislations Applicable to our Business</u>

Drugs and Cosmetics Act, 1940 (the "Drugs Act"), the Drugs and Cosmetics Rules, 1945 (the "Drugs Rules")

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, 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 Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, *inter alia,* import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the "Cosmetic Rules")

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

Drugs (Control) Act, 1950 (the "Drugs Control Act")

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Drugs (Prices Control) Order, 2013 (the "DPCO")

The DPCO has been notified under the Essential Commodities Act, 1955 ("**ECA**"). The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO *inter alia* prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 ("**NLEM**") declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General ("**DG**") of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules 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.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control the production, supply and distribution of 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. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for *inter alia* controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that no one shall import, transport, or store any petroleum and produce, refine or blend petroleum save in accordance with the rules made the Petroleum Act. Section 23 provides the penalty for contravention of the Petroleum Act and the Petroleum Rules. The Petroleum Rules lay down rules in relation to *inter alia* restriction on delivery and dispatch of petroleum, importation of petroleum, and transportation of petroleum.

Food Safety and Standards Act, 2006 ("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 FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also 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, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- 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.

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 provides for *inter alia* standard weights and measures and requirements for verification and stamping of weight and measure. 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. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

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 seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply *inter alia* to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines law down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of *inter alia* a manufacturer and provide *inter alia* that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act *inter alia* provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this 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 ("Explosives Act") and the Rules thereunder

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means *inter alia* 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 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Information Technology Act, 2000 (the "IT Act")

The IT Act 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 with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT 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 IT 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.

The Sales Promotion Employees (Conditions of Service) Act, 1976 *(the "**Sales Promotion Act**")*

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, *inter alia,* conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

<u>Environmental Legislation</u>

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and EIA Notification, 2006 (the "EIA")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

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. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. 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. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

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. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. 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 or third party 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.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules have been made under the EP Act and is applicable 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 form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Labour Law legislations

The Factories Act, 1948, as amended (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.

The Building and Other Construction Workers' Welfare Cess Act, 1996 ("**Construction Workers Act**") provides for the levy and collection of a cess from an employer on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Construction Workers Act.

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the Construction Workers Act, and the CLRA the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) 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, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and 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.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. 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. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. 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. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. 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. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

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.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

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

Foreign Investment and Trade Regulations

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 Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (the "Customs Act")

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

<u>Laws Relating to Taxation</u>

Laws Relating to Taxation

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, 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 Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on July 3, 1991 as a private limited company under the Companies Act, 1956, with the name "Mankind Pharma Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"). Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 14, 2005 the name of our Company was changed to "Mankind Pharma Limited" and the RoC issued a fresh certificate of incorporation on April 13, 2006.

Changes in the Registered Office

Details of changes in the registered office of our Company since the date of incorporation are set forth below:

Effective date	Details of change	Reasons for change
August 10, 1994	The address of the registered office of our Company was changed from Phase 21, Gurdwara Road, Sri Niwaspuri, New Delhi – 110 065, Delhi, India to 0-4, First Floor, Neelkanth Chambers, Saini Enclave, Vikas Marg, New Delhi– 110 092, India	To ensure greater operational efficiency and to meet business requirements
November 20, 1997	The address of the registered office of our Company was changed from 0-4, First Floor, Neelkanth Chambers, Saini Enclave, Vikas Marg, New Delhi – 110 092, India to C-5, Anand Vihar, Delhi– 110 092, India	To ensure greater operational efficiency and to meet business requirements
December 24, 2002	The address of the registered office of our Company was changed from C-5, Anand Vihar, Delhi – 110 092, India to 236, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India	To ensure greater operational efficiency and to meet business requirements
October 29, 2015	The address of the registered office of our Company was changed from 236, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India to 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India	To ensure greater operational efficiency and to meet business requirements

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

1. *"To carry on business as manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents and dealers in pharmaceuticals, medical, diagnostic, antiseptic and disinfectants chemicals, biological, immunological, contraceptive, therapeutic and health-care preparations, substances, products, materials, intermediates, ingredients, and articles of all kinds whether, simple, compound or otherwise.*

2. *To carry on business as manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, retailers, agents and dealers in drugs, medicines, proprietary, articles, druggists, medicals, cosmetic, pharmaceuticals perfume, aromatic chemicals, toiletry, surgical dressings and deal in appliances, and suppliers to physicians and hospital and medical specialties, surgical, toilet, dental, optical, anatomical obstetric, gynecological, veterinary, chemical and dealers of scientific apparatus, appliances, compound preparations and materials.*

3. *To carry on business as manufacturers, importers, exporters, traders, sellers, purchasers, distributors, agents, dealers in and producers of medicated and hygiene food and products and hygienic house hold consumer products.*

4. *To manufacturer, develop, sell, purchase, deal in import, export and act as agents, distributors and suppliers of Ayurvedic and Unani medicines by extraction of plant products."*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Prospectus:

Date of Shareholders'/ Board resolution	Details of amendment
April 20, 2017	The Memorandum of Association was amended to replace references to the erstwhile Companies Act, 1956 with Companies Act, 2013. Further, Clause V of the Memorandum of Association was amended to reflect the following: (a) sub-division of the face value of equity shares of the Company from 25,000,000 equity shares of face value ₹ 10 each to 250,000,000 Equity Shares of face value ₹ 1 each; and (b) increase in authorized share capital from ₹ 250,000,000 divided into 250,000,000 Equity Shares of ₹ 1 each to ₹ 410,000,000 divided into 410,000,000 Equity Shares of ₹ 1 each.
March 17, 2023	Pursuant to the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company, whereby the authorized share capital of Lifestar Pharma and Magnet Labs was consolidated with our Company, Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital from ₹ 410,000,000 divided into 410,000,000 Equity Shares of ₹ 1 each to ₹ 413,500,000 divided into 413,500,000 Equity Shares of ₹ 1 each. (1)

(1) *For further details, please see, "- **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited**".*

Major events and milestones

The table below sets forth certain major events in the history of our Company:

Calendar Year	Events and Milestones
2004	Entered the chronic pharmaceutical segment with the launch of 'Amlokind' tablets and 'Glimestar' tablets amongst others
2005	Set up our first manufacturing facility at Paonta Sahib, Himachal Pradesh
	Entered the ophthalmic pharmaceutical segment with the launch of 'Lubistar Eye Drops' and 'Tobastar Eye Drops' amongst others
2007	Entered the consumer healthcare segment with the launch of 'Manforce' brand
	Entered the animal healthcare segment with launch of 'Bandykind' and 'Ceftiforce' amongst others
	Raised ₹ 720 million from Monet Limited
2009	Set up our manufacturing facility at Unit II, Paonta Sahib, Himachal Pradesh
2010	Launched 'Preganews' brand in the consumer healthcare segment
2012	Setup our first R&D centre at IMT Manesar, Haryana
2014	Acquired Shree Jee Laboratory Private Limited (along with its API manufacturing site situated at Behror, Rajasthan)
	Set up our manufacturing facility at Unit III, Paonta Sahib, Himachal Pradesh
2015	Incorporated our Subsidiary, Lifestar Pharma LLC in the US
	Incorporated our Subsidiary, Mankind Pharma Pte. Limited in Singapore
2017	Set up our manufacturing facility in Sikkim
2018	Our manufacturing facility at Paonta Sahib, Himachal Pradesh was inspected by the USFDA for the first time
2019	Entered the female infertility segment with the launch of 'Dydroboon' tablets
2020	Incorporated our Subsidiary, Lifestar Pharmaceuticals Private Limited in Nepal
	Launched a dedicated specialty therapeutic division for cardiovascular diseases drugs segment with launch of 'Cilaheart' tablets and 'Statpure' tablets
	Launched a dedicated specialty therapeutic division for diabetes pharmaceuticals segment with launch of 'Zukanorm' tablets
2021	Incorporated our Subsidiary, Mankind Pharma FZ-LLC in Dubai, UAE
	Launched a specialty division for therapeutic respiratory pharmaceuticals with launch of 'Mlife' tablets
	Entered the specialty therapeutic neuro/central nervous system pharmaceuticals segment with launch of 'Trugaba-NT' tablets and 'Prebris-MNT' tablets
2022	Acquired the pharmaceutical formulations brands in India and Nepal from Panacea Biotec Pharma Limited and Panacea Biotec Limited
	Entered into transplant segment with the launch of 'Pangraf Capsules' and 'Mycept' tablets amongst others
	Entered into oncology segment with the launch of 'Pacliall' injection amongst others
	Acquired the brands 'Daffy' and 'Combihale' from Dr. Reddy's Laboratories

	Our Subsidiary, Mankind Life Sciences Private Limited acquired 90.00% of the issued, subscribed and paid-up share capital of Upakarma Ayurveda Private Limited.[(1)]

(1) For details see, "*– **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Securities subscription and share purchase agreement amongst Mankind Life Sciences Private Limited, Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Kaushcorp Media LLP; and Securities subscription and share purchase agreement amongst Mankind Life Sciences Private Limited, Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Nutraveda Care***" on page 249.

Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2007	Emerging Company of the Year award at the Pharma Excellence Awards 2007
2011	Amity HR Excellence Award for Performance Management at the 8th Global HR Summit 2011
2017	Award for Best Design in Healthcare at Healthcare Leadership Awards 2017
2018	Best Condom Brand of the Year award at Sex Brand Awards
	Pharma OTC Company of the Year Award at Pharma Excellence Awards 2018
2021	Silver Medal from National Awards for Manufacturing Competitiveness Assessment 2021 instituted by International Research Institute for Manufacturing
	Silver Award for Good Health Brand at IHW Awards 2021
2022	E4m Pride of India – The Best of Bharat Awards 2022 by exchange4media
	Award for Branding and Marketing Excellence for the Strategic Initiative to Introduce DMF Quality Drugs in India at National Awards for Leadership & Excellence 2022
	EHS Best Practices award at Greentech International EHS Award 2023
	Docflix won the Digital Jalebi (DJ Interactive Solutions) award at the Maddies 2022
	Best Energy Efficient Case Study (SME Category) at CII National Energy Efficiency Circle Competition by Confederation of Indian Industry
	Short film, *she can carry both* by Prega News won 1st prize at Council for Fair Business Practices Consumer Film Festival

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

Time/cost overrun in setting up projects

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiaries, see "***Our Business***" beginning on page 190.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products launched by us and entry into new geographies or exit from existing markets, as applicable, see "***Our Business***" beginning on page 190 and "***– Major events and milestones***" on page 246.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the 10 years preceding the date of this Prospectus:

- ***Share purchase agreement amongst our Company, Ajay Bansal, Upasna Bansal, our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs***

  Our Company entered into a share purchase agreement dated November 30, 2020, with Ajay Bansal, Upasna Bansal, our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs ("**SPA**"). Pursuant to the SPA, our Company purchased (i) 3,200 equity shares of Magnet Labs from Ajay Bansal for a purchase consideration of ₹ 100.00 million; and (ii) 7,500 equity shares of Lifestar Pharma from Upasna Bansal for a purchase consideration of ₹ 900.00 million. Pursuant to such acquisition, the shareholding of our Company aggregated to 100% of the issued, subscribed and paid-up share capital of each of Lifestar Pharma and Magnet Labs, which became our wholly owned subsidiaries. The SPA provides for mutual indemnification by the parties, including in case of any default or breach or failure to perform any obligations under the SPA. The SPA further stipulates confidentiality obligations upon the parties to the SPA.

- ***Scheme of arrangement between our Company and Mankind Biosys Private Limited***

  Pursuant to its order dated May 18, 2018, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of arrangement ("**Demerger Scheme**") under sections 230 to 232 of the Companies Act, 2013 for demerger of the leasing business of our Company to Mankind Biosys Private Limited. The appointed date for the Scheme was April 1, 2018 ("**Appointed Date**").

  Pursuant to the Demerger Scheme, the immovable properties, assets, permits, licenses, permissions, contracts, agreements, books and records, debts, liabilities, employees, proceedings and other businesses and undertakings in relation to the erstwhile leasing business of our Company were transferred to Mankind Biosys Private Limited as a going concern from the effective date of October 22, 2019. In terms of the Demerger Scheme and order of the NCLT Delhi, the consideration paid by Mankind Biosys Private Limited to the shareholders of our Company for the demerger of the leasing business of our Company is set forth below:

  (i) cash consideration of ₹ 425.20 million (subject to deduction of applicable taxes amounting to ₹ 87.40 million) to Cairnhill CIPEF Limited;
  (ii) cash consideration of ₹ 64.10 million (subject to deduction of applicable taxes amounting to ₹ 13.17 million) to Cairnhill CGPE Limited; and
  (iii) for the remaining Shareholders of our Company, Mankind Biosys Private Limited issued one equity share of ₹ 10 each for every 10 Equity Shares of ₹ 1 each of our Company held.

- ***Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited***

  Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company.

  The effective date of the Amalgamation Scheme is March 30, 2023 ("**Effective Date**").The Amalgamation Scheme was made effective from April 1, 2021 ("**Appointed Date**"), from which date the entire business undertaking of Lifestar Pharma and Magnet Labs, *inter alia*, properties, assets (both immovable and movable), investment, business book and records, which are capable of being transferred by actual and/or constructive delivery of possession, contracts, employees, clearances received from approving authorities and liabilities stood transferred to our Company.

  Upon the Amalgamation Scheme becoming effective, the equity share capital held by our Company in Lifestar Pharma and Magnet Labs stood cancelled and the authorized share capital of Lifestar Pharma and Magnet Labs was consolidated with our Company such that the authorized share capital of our Company stood increased to ₹ 413,500,000. No Equity Shares were issued pursuant to the Amalgamation Scheme as Lifestar Pharma and Magnet Labs were wholly owned Subsidiaries of our Company, and consequently, there was no change in the issued, subscribed and paid-up Equity Share capital of our Company pursuant to the Amalgamation Scheme.

  Upon the Amalgamation Scheme becoming effective, all legal proceedings involving Magnet Labs and Lifestar

Pharma pending and/or arising on or after the Appointed Date stipulated under the Scheme, and relating to the Magnet Labs and Lifestar Pharma be continued and enforced by or against the Company in the manner and to the same extent as would or might have been continued and enforced by or against the Magnet Labs and Lifestar Pharma.

- ***Asset purchase agreement between our Company and Dr. Reddy's Laboratories Limited***

  Our Company entered into an asset purchase agreement dated February 11, 2022 ("**Asset Purchase Agreement**") with Dr. Reddy's Laboratories Limited ("**Seller**"), pursuant to which our Company purchased and acquired word marks and logos associated with the brands 'Daffy' and 'Combihale', from the Seller, for a purchase consideration of ₹ 390.00 million.

- ***Asset purchase agreement between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited***

  Our Company entered into an asset purchase agreement dated February 28, 2022 ("**Asset Purchase Agreement**") with Panacea Biotec Pharma Limited and Panacea Biotec Limited ("**Seller**"), pursuant to which our Company purchased and acquired, *inter alia,* the pharmaceutical formulations brands in India and Nepal, including their related trademarks and copyrights and other related intellectual property rights, from the Seller, for a purchase consideration of ₹ 18.08 billion (inclusive of applicable duties).

- ***Securities subscription and share purchase agreement amongst Mankind Life Sciences Private Limited, Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Kaushcorp Media LLP; and Securities subscription and share purchase agreement amongst Mankind Life Sciences Private Limited, Parag Kaushik, Vishal Kaushik, Upkarma Ayurveda Private Limited and Nutraveda Care***

  Our Subsidiary, Mankind Life Sciences Private Limited entered into a securities subscription and share purchase agreement dated October 28, 2022 with Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Kaushcorp Media LLP ("**SPA 1**"). Pursuant to SPA I, Mankind Life Sciences Private Limited purchased 703,727 equity shares of Upakarma Ayurveda Private Limited from Kaushcorp Media LLP for a purchase consideration of ₹ 22.24 million. Further, our Subsidiary, Mankind Life Sciences Private Limited entered into a securities subscription and share purchase agreement dated October 28, 2022 with Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Nutraveda Care ("**SPA 2**", and collectively with SPA 1 "**SPAs**"). Pursuant to SPA 2, Mankind Life Sciences Private Limited purchased 920,257 equity shares of Upakarma Ayurveda Private Limited from Nutraveda Care for a purchase consideration of ₹ 17.83 million.

  Pursuant to the SPAs, the shareholding of Mankind Life Sciences Private Limited aggregated to 90.00% of the issued, subscribed and paid-up share capital of Upakarma Ayurveda Private Limited.

Summary of key agreements and shareholders' agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, 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 other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Shareholders' Agreement

Amended and restated shareholders' agreement dated April 6, 2018 ("Restated SHA"), executed between our Company, Ramesh Juneja, Rajeev Juneja, Prabha Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited ("Investor 1"), Cairnhill CGPE Limited ("Investor 2" and together with Investor 1, the "Investors"), Beige Limited ("New Investor 1") and Link Investment Trust ("New Investor 2" and together with New Investor 1, the "New Investors"), as amended by (i) the first amendment agreement dated March 24, 2022 ("First Amendment Agreement"), executed between our Company, Ramesh Juneja, Rajeev Juneja, Prabha

Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Chanakya Juneja, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Investors and New Investors; (ii) the deed of adherence dated June 23, 2022 ("DOA-1"), executed between our Company, Prem Kumar Arora, Prabha Arora, Nidhi Arora and Mishka Arora; (iii) the second amendment cum waiver and consent agreement dated August 8, 2022 ("Second Amendment Agreement"), executed between our Company, Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Investors and New Investors; and (iv) the deed of adherence dated April 14, 2023 ("DOA-2") executed between our Company, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Hema CGPE (I) Limited, Hema CIPEF (I) Limited, Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust (collectively, the "SHA")

Our Company entered into the Restated SHA with Ramesh Juneja, Rajeev Juneja, Prabha Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, the Investors and the New Investors to define their mutual rights and obligations and set out the terms and conditions governing their relationship as the Shareholders of our Company and their rights and obligations in relation to the management of our Company.

The DOA-1 was entered into between our Company, Prem Kumar Arora, Prabha Arora, Nidhi Arora (collectively, the "**Transferors-1**") and Mishka Arora (the "**Transferee-1**"), pursuant to which 2,955,692 Equity Shares were transferred from the Transferors-1 to the Transferee-1. In terms of the DOA-1 the Transferee-I is entitled to rights and powers and obligations as per the SHA.

Pursuant to share purchase agreement dated March 31, 2023, 13,924,448 Equity Shares were transferred by Cairnhill CIPEF Limited to Hema CIPEF (I) Limited, 597,879 Equity Shares were transferred by Cairnhill CGPE Limited to Hema CIPEF (I) Limited and 1,501,211 Equity Shares were transferred by Cairnhill CGPE Limited to Hema CGPE (I) Limited, on April 6, 2023, and the DOA-2 was entered into between our Company, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Hema CGPE (I) Limited, Hema CIPEF (I) Limited (together with Hema CGPE(I) Limited, "**Hema Entities**"), Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust to set out the rights and powers and obligations of the Hema Entities as per the SHA.

The First Amendment Agreement and the Second Amendment Agreement were entered into to amend certain rights and obligations of the parties as stated in the Restated SHA.

The SHA confers certain rights on the Investors and the New Investors, including, *inter* alia, the right of the Investors and the New Investors to each appoint a nominee director and certain reserved matters for which the Investors and the New Investors have affirmative voting rights. Further, pursuant to the SHA, the Promoter Group Shareholders (as defined under the SHA) have the right to nominate up to eight nominee directors. The SHA also provides for pre-emptive rights in case of further dilution of share capital by the Company in favor of the Shareholders, drag-along rights in favor of the New Investors in the event of transfer of Equity Shares held by them, right of first offer in case of certain transfers by the Investors and New Investors and certain restrictions on transfer of Equity Shares by the Promoters and their family that are party to the SHA. Additionally, the SHA also provides for certain exit rights, information rights to the Investors and the New Investors, including in relation to certain corporate, financial and other records of our Company and indemnification of the Directors by the Company, in accordance with and subject to conditions prescribed under the SHA and applicable law. The special rights of the Investors and the New Investors under the SHA fall away and cease to be effective in the event of their shareholding in the Company falling below stipulated thresholds.

In accordance with the terms of the SHA, the SHA shall stand terminated automatically upon commencement of listing and trading of the Equity Shares on the Stock Exchanges, pursuant to the successful completion of the Offer, except for certain clauses related to confidentiality, dispute resolution, governing law, and jurisdiction, that will continue to survive termination.

All special rights available to Shareholders will automatically fall away and cease to be effective upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Guarantees given by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, no guarantee has been issued by our Promoters offering their Equity Shares in terms of the Offer for Sale:

Our Promoter, Ramesh Juneja, has pledged certain debt mutual funds held by him against an overdraft facility availed by Ayushi and Poonam Estates LLP, from HDFC Bank Limited amounting to ₹ 199.75 million, pursuant to a loan agreement dated October 26, 2021.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter, Promoter Group or any other employee

As on the date of this Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or Promoters or Promoter Group 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. Further, other than as disclosed in "***Our Management – Terms of Appointment of our Executive Directors***" on page 269, there are no profit-sharing arrangements involving the Company, Promoters, Promoter Group, Directors and Shareholders

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Group Companies

For information in relation to Group Companies, including, information with respect to the top Group Companies based on their respective audited financial statements for the preceding three years, see "***Group Companies***" and "***Group Companies – Details of our top Group Companies***" on pages 293 and 293, respectively.

Holding company

As on the date of this Prospectus, our Company has no holding company.

Subsidiaries

As on the date of this Prospectus, our Company has 20 direct Subsidiaries; and five indirect Subsidiaries, details of which are provided below. Further, in addition to the below mentioned Subsidiaries, Pharma Force Lab, Vetbesta Labs, North East Pharma Pack, Appify Infotech LLP, Penta Latex LLP, Mankind Specialities and Superba Warehousing LLP, are accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements included in this Prospectus. Since these entities are limited liability partnership firms or partnership firms, they are not "subsidiaries" as defined under the Companies Act, 2013.

I. Direct Subsidiaries

A. Indian Subsidiaries

1. Appian Properties Private Limited ("APPL")

Corporate Information

APPL was incorporated as a private limited company on August 9, 2017, under the Companies Act, 2013 with the RoC. The registered office of APPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U24100DL2017PTC321898. The principal business of APPL is, *inter alia*, manufacturing of allopathic pharmaceutical preparations and to sell, deal, trade, export and import in all types of pharmaceuticals, chemicals, drugs, pesticides and dyestuffs.

Capital Structure

The authorized share capital of APPL is ₹ 2,205,000,000 divided into 10,000,000 equity shares of ₹ 10 each and 210,500,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of APPL is ₹ 2,177,407,000 divided into 10,000,000 equity shares of ₹10 each and 207,740,700 preference shares of ₹ 10 each. Our Company holds 10,000,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 207,740,700 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of APPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of APPL that have not been accounted for by our Company.

2. Broadway Hospitality Services Private Limited ("BHSPL")

Corporate Information

BHSPL was originally incorporated as a private limited company on December 2, 2003 by the name of Broadway Health Services Private Limited under the Companies Act, 1956 with the RoC. Pursuant to a fresh certificate of incorporation dated May 2, 2008 issued by the RoC, its name was changed from Broadway Health Services Private Limited to BHSPL. The registered office of BHSPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi– 110 020, India. Its CIN is U55100DL2003PTC123280. The principal business of BHSPL is, *inter alia*, establishing and running on its own, to franchise, manage, operate, market and lease hotels, motels, resorts, restaurants, cafes, refreshment rooms, lodging houses, catering, rest houses, guest houses, etc. and to provide all consultancy and other services relating to hospitality industry in India or abroad.

Capital Structure

The authorized share capital of BHSPL is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of BHSPL is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Our Company holds 50,000 equity shares of ₹ 10 each (including 10 equity shares held by its nominee shareholder, Ramesh Juneja) aggregating to 100% of the total shareholding of BHSPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of BHSPL that have not been accounted for by our Company.

3. Copmed Pharmaceuticals Private Limited ("CPPL")

Corporate Information

CPPL was incorporated as a private limited company on September 13, 1988 under the Companies Act, 1956 with the RoC. The registered office of CPPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U74899DL1988PTC033151. The principal business of CPPL is, *inter alia*, manufacturing, distributing, buying, selling, importing and exporting of pharmaceuticals products such as syrups, capsules, ointments, tablets, tinctures, spirits, acids, liquors, liniments and all products and byproducts thereof.

Capital Structure

The authorized share capital of CPPL is ₹ 20,000,000 divided into 200,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital CPPL is ₹ 9,600,000 divided into 96,000 equity shares of ₹ 100 each. Our Company holds 60,480 equity shares of ₹ 100 each aggregating to 63% of the total shareholding of CPPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of CPPL that have not been accounted for by our Company.

4. Jaspack Industries Private Limited ("JIPL")

Corporate Information

JIPL was originally incorporated as a private limited company on March 16, 2015 with the Additional Registrar of Companies, Delhi. The registered office of JIPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U36912DL2015PTC277915. The principal business of JIPL is, *inter alia*, manufacturing, printing, coating, assembling, fabricating, converting, designing, laminating, buying and selling and act as importer, exporter stockiest, dealer agent, distributer and otherwise deal in all types of films and laminates.

Capital Structure

The authorized share capital of JIPL is ₹ 1,600,100,000 divided into 9,010,000 equity shares of ₹ 10 each and 151,000,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of JIPL is ₹ 1,560,200,000 divided into 9,010,000 equity shares of ₹ 10 each and 147,010,000 preference shares of ₹ 10 each. Our Company holds 9,010,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 147,010,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of JIPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of JIPL that have not been accounted for by our Company.

5. JPR Labs Private Limited ("JPR")

Corporate Information

JPR was originally incorporated as a private limited company on July 5, 2010 by the name of Annapurna Labs Private Limited under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Pursuant to a fresh certificate of incorporation dated October 6, 2010, its name was changed from Annapurna Labs Private Limited to JPR Labs Private Limited. Pursuant to change of registered office of JPR from state of Andhra Pradesh to Delhi, a fresh certificate of registration of Regional director order for change of state was issued on June 19, 2020. The registered office of JPR is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U24232DL2010PTC365041. The principal business of JPR is, *inter alia*, manufacturing, producing, processing, preparing, treating, disinfecting, compounding, formulating, mixing, concentrating, packing, re-packing, refining, adding, removing, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, dispose, develop, research, discover, manipulate, market, supply and to act as agent, franchise, broker, representative, consultant, collaborator, stockiest, middlemen, job worker or otherwise to deal in all types of drugs.

Capital Structure

The authorized share capital of JPR is ₹ 610,000,000 divided into 18,276,000 equity shares of ₹ 10 each and 42,724,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of JPR is ₹ 296,928,000 divided into 17,473,940 equity shares of ₹ 10 each and 12,218,860 preference shares of ₹ 10 each. Our Company holds 17,473,940 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 12,218,860 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of JPR.

Amount of accumulated profits or losses

There are no accumulated profits or losses of JPR that have not been accounted for by our Company.

6. Mahananda Spa and Resorts Private Limited ("MSRPL")

Corporate Information

MSRPL was incorporated as a private limited company on July 22, 2009 under the Companies Act, 1956 with the Registrar of Companies, Uttarakhand. The registered office of MSRPL is at Khasra No. 605, PTC Road, Narendra Nagar Tehri Garhwal, Uttarakhand – 249 175, India. Its CIN is U55101UR2009PTC032889. The principal business of MSRPL is, inter alia, hotels, resorts, motels, guesthouses, lodges, cottages, banquet halls, conference centers and halls, restaurants, bars, pubs, beer house, café, tavern, casinos, discotheques, videogames parlors, refreshment rooms, health clubs, swimming pools, health centers, gymnastic and yoga centers, massage and beauty parlors, recreation and sports centers, clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, etc.

Capital Structure

The authorized share capital of MSRPL is ₹ 4500,000,000 divided into 21,656,000 equity shares of ₹ 10 each and 428,344,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MSRPL is ₹ 4,064,921,350 divided into 21,656,000 equity shares of ₹ 10 each and 384,836,135 preference shares of ₹ 10 each. Our Company holds 21,656,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 384,836,135 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MSRPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MSRPL that have not been accounted for by our Company.

7. Mankind Agritech Private Limited ("MAPL")

Corporate Information

MAPL was originally incorporated as a private limited company on April 06, 2022 by the name of Appian Agritech Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated June 10, 2022 issued by the RoC, its name was changed from Appian Agritech Private Limited to MAPL. The registered office of MAPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U24299DL2022PTC396241. The principal business of MAPL is, *inter alia*, manufacturing and trading of pesticides of all kinds and description, chemicals and other allied items required for agricultural and Allied industries.

Capital Structure

The authorized share capital of Mankind Agritech Private Limited is ₹ 350,000,000 divided into 4,000,000 equity shares of ₹10 each and 31,000,000 preference shares of ₹10 each and its issued, subscribed and paid up share capital is ₹345,000,000 divided into 4,000,000 equity shares of ₹10 each and 30,500,000 preference shares of ₹ 10 each. Our Company holds 4,000,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 30,500,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MAPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MAPL that have not been accounted for by our Company.

8. Mankind Consumer Healthcare Private Limited ("MCHPL")

Corporate Information

MCHPL was originally incorporated as a private limited company on October 20, 2021 by the name of Mankind Remedies Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated December 27, 2021 issued by the RoC, its name was changed from Mankind Remedies Private Limited to Mankind Consumer Healthcare Private Limited. The registered office of MCHPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U24230DL2021PTC388536. The principal business of MCHPL is, *inter alia*, to be manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents and dealers in pharmaceuticals, medical, diagnostic, antiseptic and disinfectants chemicals, biological, immunological, contraceptive, therapeutic and health- care preparations, substances, products, materials, intermediates, ingredients, and articles of all kinds whether, simple, compound or otherwise.

Capital Structure

The authorized share capital of MCHPL is ₹ 1,500,200,000 divided into 9,010,000 equity shares of ₹ 10 each and 141,010,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MCHPL is ₹ 220,000,000 divided into 9,000,000 equity shares of ₹ 10 each and 13,000,000 preference shares of ₹ 10 each. Our Company holds 9,000,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Sheetal Arora) and 13,000,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MCHPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MCHPL that have not been accounted for by our Company.

9. Mankind Life Sciences Private Limited ("MLSPL")

Corporate Information

MLSPL was originally incorporated as a private limited company on September 14, 2020 by the name of Saburi Digital Technologies Private Limited under the Companies Act, 2013 with the RoC. Pursuant to a fresh certificate of incorporation dated September 15, 2021 issued by the RoC, its name was changed from Saburi Digital Technologies Private Limited to Mankind Life Sciences Private Limited. The registered office of MLSPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U24100DL2020PTC369904. The principal business of MLSPL is, *inter alia*, to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, re-pack, refine, add, remove, pure, preserve, grade, freeze, distillate boil, sterilize, improve, extract, dispose, develop, research, discover, manipulate, market, supply, and to act as agent, franchisee, broker, representative, consultant, collaborator, stockiest, middleman, job worker or otherwise to deal in all types of basis drugs, bulk drugs, active pharmaceutical ingredient, KSM, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological & immunological chemicals, contraceptives, surgical plaster of Paris, surgical dressings, belladonna plasters, dressings, bandages, wadding, gauzes, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures: medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids, granules, sprayers, inhalers, mineral, waters, droppers, removers etc., veterinary medicines, poultry medicines, herbal products, their byproducts, intermediates, residues, mixtures, compounds, and other allied goods.

Capital Structure

The authorized share capital of MLSPL is ₹ 1,350,000,000 divided into 9,000,000 equity shares of ₹ 10 each and 126,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MLSPL is ₹ 1,335,100,000 divided into 8,510,000 equity shares of ₹ 10 each and 125,000,000 preference shares of ₹ 10 each. Our Company holds 8,510,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 125,000,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MLSPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MLSPL that have not been accounted for by our Company.

10. Mankind Prime Labs Private Limited ("MPLPL")

Corporate Information

MPLPL was incorporated as a private limited company on October 3, 2020 under the Companies Act, 2013 with the Assistant Registrar of Companies, Delhi and Haryana . The registered office of MPLPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U51909DL2020PTC370864. The principal business of MPLPL is, *inter alia*, manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents, wholesalers and dealers in pharmaceuticals, medical, diagnostic, antiseptic and disinfectants chemicals, biological, immunological, contraceptive, therapeutic and health-care preparations, substances, products, materials, intermediates, ingredients, and articles of all kinds whether, simple, compound or otherwise.

Capital Structure

The authorized share capital of MPLPL is ₹ 1,000,000,000 divided into 1,000 equity shares of ₹ 10 each and 99,999,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MPLPL is ₹ 745,000,000 divided into 1,000 equity shares of ₹ 10 each and 74,499,000 preference shares of ₹ 10 each. Our Company holds 1,000 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Arjun Juneja) and 74,499,000 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of MPLPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MPLPL that have not been accounted for by our Company.

11. Mediforce Healthcare Private Limited ("MHPL")

MHPL was incorporated as a private limited company on February 14, 2001 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh. The registered office of MHPL is at 6-B, Mohkampur Enclave, Phase-1, Delhi Road Meerut, Uttar Pradesh– 250 002, India. Its CIN is U51397UP2001PTC025873. The principal business of MHPL is, *inter alia*, entering into contract for purchasing any type of pharmaceutical products, drugs and chemicals from any company, firm, person or persons for distribution of their products or to enter into a contract with any company, firm, person or persons.

Capital Structure

The authorized share capital of MHPL is ₹ 15,000,000 divided into 1,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MHPL is ₹ 11,400,000 divided into 1,140,000 equity shares of ₹ 10 each. Our Company holds 718,000 equity shares of ₹ 10 each aggregating to 63.00% of the total shareholding of MHPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MHPL that have not been accounted for by our Company.

12. Medipack Innovations Private Limited ("MIPL")

Corporate Information

MIPL was incorporated as a private limited company on June 11, 2012 under the Companies Act, 1956 with the RoC. The registered office of MIPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U28113DL2012PTC237207. The principal business of MIPL is, *inter alia*, to manufacture, print, assemble, fabricate, design, buy & sale and act as importer, exporter, stockiest, dealer, agent, distributor and otherwise deal in all types of films including rigid/soft PVC film, PVDC coated PVC Film, Alu-Alu foil, Holographic foils, OPA sheets, Nylon Sheets, Cold Forming Blister Foils and all other foils to be used in pharmaceuticals, nutraceuticals, cosmetics, food & beverages, Animal feed and other allied products.

Capital Structure

The authorized share capital of MIPL is ₹ 60,100,000 divided into 601,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of MIPL is ₹ 60,000,000 divided into 600,000 equity shares of ₹ 100 each. Our Company holds 306,000 equity shares of ₹ 100 each aggregating to 51% of the total shareholding of MIPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MIPL that have not been accounted for by our Company.

13. Pavi Buildwell Private Limited ("PBPL")

Corporate Information

PBPL was incorporated as a private limited company on June 12, 2012 under the Companies Act, 1956 with the RoC. The registered office of PBPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U70200DL2012PTC237294. The principal business of PBPL is, *inter alia*, to carry on the trade or business or builders and contractors for construction work of any kind and for the demolition of any structure.

Capital Structure

The authorized share capital of PBPL is ₹ 21,300,000 divided into 213,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of PBPL is ₹ 20,100,000 divided into 201,000 equity shares of ₹ 100 each. Our Company holds 201,000 equity shares of ₹ 100 each (including 1 equity share held by its nominee shareholder, Ramesh Juneja) aggregating to 100% of the total shareholding of PBPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PBPL that have not been accounted for by our Company.

14. Prolijune Lifesciences Private Limited ("PLPL")

Corporate Information

PLPL was incorporated as a private limited company on September 6, 2006 by the name of Prolijune Exports Private Limited under the Companies Act, 1956 with the RoC. Pursuant to a fresh certificate of incorporation dated July 12, 2010 issued by the RoC, its name was changed from Prolijune Exports Private Limited to Prolijune Lifesciences Private Limited. The registered office of PLPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U70100DL2006PTC153155. The principal business of PLPL is, *inter alia*, to carry on the business of leasing and to provide on lease all types of buildings and real estate for industrial, commercial or residential purposes.

Capital Structure

The authorized share capital of PLPL is ₹ 190,000,000 divided into 100,000 equity shares of ₹ 10 each and 18,900,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of PLPL is ₹ 4,914,570 divided into 100,000 equity shares of ₹ 10 each and 391,457 preference shares of ₹ 10 each. Our Company holds 100,000 equity shares of ₹ 10 each (including 10 equity shares held by its nominee shareholder, Arjun Juneja) and 391,457 preference shares of ₹ 10 each aggregating to 100% of the total shareholding of PLPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PLPL that have not been accounted for by our Company.

15. Relax Pharmaceuticals Private Limited ("RPPL")

Corporate Information

RPPL was incorporated as a private limited company on July 31, 1997 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh. The registered office of RPPL is at 2, Behind Employment Exchange, Shastri Nagar, Saharanpur, Uttar Pradesh – 247 001, India. Its CIN is U24231UP1997PTC022390. The principal business of RPPL is, *inter alia*, to carry on the business of manufactures of and dealers, sellers, purchasers, importer, exporter, repackers in the pharmaceuticals drugs in the form of syrups, capsules, ointments, tablets, injectibles, tinctures, acids, spirits, liquors medical, chemical, biological, biochemical compounds patent and non-patent medicines mixtures, formulations, powders & preparations.

Capital Structure

The authorized share capital of RPPL is ₹ 30,000,000 divided into 300,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of RPPL is ₹ 3,000,000 divided into 30,000 equity shares of ₹ 100 each. Our Company holds 18,900 equity shares of ₹ 100 each aggregating to 63% of the total shareholding of RPPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of RPPL that have not been accounted for by our Company.

16. Shree Jee Laboratory Private Limited ("SJLPL")

Corporate Information

SJLPL was incorporated as a private limited company on October 5, 2011 under the Companies Act, 1956 with the Registrar of Companies, Rajasthan. The registered office of SJLPL is at 208, Okhla Industrial Estate, Phase-III, New Delhi – 110 020, India. Its CIN is U24232DL2011PTC272907. Pursuant to change in the location of the registered office of SJLPL from the State of Rajasthan to Delhi, a fresh certificate of incorporation was issued on November 5, 2014 by the RoC. The principal business of SJLPL is, *inter alia*, to carry on the business of trades, dealers, distributors, manufacturers, importers, exporters, packers, repackers, and agents or deal in any other manner (including loan licensing basis) branding of any or all types, formula and all kinds of drugs and pharmaceuticals in the form of injectables and transfusion solutions, tablets, syrups, ointments, capsules, granules and inter-mediates.

Capital Structure

The authorized share capital of SJLPL is ₹ 1,405,000,000 divided into 140,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SJLPL is ₹ 1,404,987,300 divided into 140,498,730 equity shares of ₹ 10 each. Our Company holds 140,498,730 equity shares of ₹ 10 each (including 1 equity share held by its nominee shareholder, Nidhi Arora) aggregating to 100% of the total shareholding of SJLPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of SJLPL that have not been accounted for by our Company.

B. Foreign Subsidiaries

1. Lifestar Pharma LLC ("Lifestar US")

Corporate Information

Lifestar US was incorporated as a limited liability company on December 4, 2015 with Secretary of State of The State of Delaware under the Delaware Limited Liability Company Act. The registered office of Lifestar US is at 1200 MacArthur Boulevard, Mahwah, New Jersey, US. Its registration number is SR 20151241454. The principal business of Lifestar US is, *inter alia*, pharmaceutical supply chain partner that focuses on developing and marketing affordable, high quality, multi-source specialty pharmaceuticals in the US market. The Company focuses on building a strategic pharmaceutical portfolio of high-quality products with various dosage forms and capabilities.

Capital Structure

Our Company has invested total capital contribution of USD 26,401,000 in Lifestar US. Our Company holds 90% stake in Lifestar US.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Lifestar US that have not been accounted for by our Company.

2. Lifestar Pharmaceuticals Private Limited ("Lifestar Nepal")

Corporate Information

Lifestar Nepal was incorporated as a private limited company on January 28, 2020 with Office of the Company Registrar, Government of Nepal under the Companies Act, 2006. Its registration number is 233310/076/077. The registered office of Lifestar Nepal is at Parsa District, Birganj Municipality, Ward No. 07, Nepal. The principal business of Lifestar Nepal is, *inter alia*, Manufacturing Industry (Pharmaceuticals Formulations).

Capital Structure

The authorized share capital of Lifestar Nepal is NPR 660,000,000 divided into 6,600,000 shares of NPR 100 each. The issued, subscribed and paid-up share capital of Lifestar Nepal is NPR 378,235,300 divided into 3,782,353 shares of NPR 100 each. Our Company holds 3,215,000 shares of NPR 100 each aggregating to 85.00% of the total shareholding of Lifestar Nepal.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Lifestar Nepal that have not been accounted for by our Company.

3. Mankind Pharma FZ-LLC ("Mankind Dubai")

Corporate Information

Mankind Dubai was incorporated as a company with limited liability on September 15, 2021 with the Registrar of Companies of Dubai Development Authority under the Private Companies Regulation of 2016. Its registration number is 99004. The registered office of Mankind Dubai is at 703S, 7th Floor, Dubai Science Park Towers South, Al Barsha South, Dubai, United Arab Emirates. The principal business of Mankind Dubai is, *inter alia* import and re-export, marketing and sales promotion, storage, support service under therapeutics segment.

Capital Structure

The authorized share capital of Mankind Dubai is AED 24,600,000 divided into 24,600 ordinary shares of AED 1,000 each. The issued, subscribed and paid-up ordinary share capital of Mankind Dubai is AED 24,600,000 divided into 24,600 ordinary shares of AED 1,000 each. Our Company holds 24,600 ordinary shares of AED 1,000 each aggregating to 100% of the total shareholding of Mankind Dubai.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mankind Dubai that have not been accounted for by our Company.

4. Mankind Pharma Pte. Limited ("Mankind Singapore")

Corporate Information

Mankind Singapore was incorporated as a private company limited by shares on November 12, 2015 with Accounting and Corporate Regulatory Authority under the Companies Act (Cap 50). Its registration number is 201540339N. The registered office of Mankind Singapore is at 1, Coleman Street #10-10, The Adelphi – 179803 Singapore. The principal business of Mankind Singapore is, *inter alia*, import and export all related pharmaceutical, health care and consumer care products.

Capital Structure

The authorized share capital of Mankind Singapore is SGD 41,000 divided into 41,000 ordinary shares of SGD 1 each. The issued, subscribed and paid-up ordinary share capital of Mankind Singapore is SGD 41,000 divided into 41,000 ordinary shares of SGD 1 each. Our Company holds 41,000 ordinary shares of SGD 1 each aggregating to 100% of the total shareholding of Mankind Singapore.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mankind Singapore that have not been accounted for by our Company.

II. Indirect Subsidiaries

1. Mediforce Research Private Limited ("MRPL")

Corporate Information

MRPL was incorporated as a private limited company on November 1, 2019 under the Companies Act, 2013 with the Registrar of Companies, Himachal Pradesh and received its certificate for commencement of business on December 5, 2019. The registered office of MRPL is at 172/3, W.No.5, Yamuna Vihar Shamsherpur, Paonta Sahib Sirmour, Himachal Pradesh– 173 025, India. Its CIN is U24290HP2019PTC007675. The principal business of MRPL is, *inter alia*, business of Antibodies & analysis and activities of Research and Development in the field of pharmaceuticals products.

Capital Structure

The authorized share capital of MRPL is ₹ 50,000,000 divided into 500,000 equity shares of ₹100 each. The issued, subscribed and paid-up equity share capital of MRPL is ₹ 30,000,000 divided into 300,000 equity shares of ₹ 100 each. Our Subsidiary, MHPL holds 294,000 equity shares of ₹ 100 each aggregating to 98% of the total shareholding of MRPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of MRPL that have not been accounted for by our Company.

2. Qualitek Starch Private Limited ("Qualitek")

Corporate Information

Qualitek was incorporated as a private limited company on November 6, 2019 under the Companies Act, 2013 with the Registrar of Companies, Himachal Pradesh. The registered office of Qualitek is at 172/3, W.No.5, Yamuna Vihar Shamsherpur, Paonta Sahib Sirmour, Himachal Pradesh– 173 025, India. Its CIN is U15134HP2019PTC007684. The principal business of Qualitek is, *inter alia*, manufacturing, distributing, buying, selling, importing and exporting of Starch and its derivatives/by-Products.

Capital Structure

The authorized share capital of Qualitek is ₹ 250,000,000 divided into 2,500,000 equity shares of ₹100 each. The issued, subscribed and paid-up equity share capital of Qualitek is ₹ 241,000,000 divided into 2,410,000 equity shares of ₹ 100 each. Our Subsidiary, RPPL holds 2,310,000 equity shares of ₹100 each aggregating to 95.85% of the total shareholding of Qualitek.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Qualitek that have not been accounted for by our Company.

3. Pharmaforce Excipients Private Limited ("PEPL")

Corporate Information

PEPL was incorporated as a private limited company on November 20, 2019 under the Companies Act, 2013 with the Registrar of Companies, Himachal Pradesh. The registered office of PEPL is at 172/3, W.No.5, Yamuna Vihar Shamsherpur, Paonta Sahib, Sirmour, Himachal Pradesh – 173 025, India. Its CIN is U24230HP2019PTC007703. The principal business of PEPL is, *inter alia*, manufacturing, distributing, buying, selling, importing and exporting pharmaceutical excipients, food excipients, nutraceuticals and pharmaceutical products.

Capital Structure

The authorized share capital of PEPL is ₹ 100,000,000 divided into 1,000,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of PEPL is ₹ 90,000,000 divided into 900,000 equity shares of ₹ 100 each. Our Subsidiary, APPL holds 567,000 equity shares of ₹ 100 each aggregating to 63% of the total shareholding of PEPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PEPL that have not been accounted for by our Company.

4. Packtime Innovations Private Limited ("PIPL")

Corporate Information

PIPL was incorporated as a private limited company on June 9, 2015 under the Companies Act, 2013 with the RoC. The registered office of PIPL is at B-52, Vardhman Plaza II, J Block, Community Centre, Rajouri Garden, New Delhi– 110 027, India. Its CIN is U36912DL2015PTC281265. The principal business of PIPL is, *inter alia*, manufacturing, printing, coating, assembling, fabricating, converting, designing, laminating, buying and selling and acting as importer, exporter stockiest, dealer agent, distributer and otherwise deal in all types of foils and laminates etc.

Capital Structure

The authorized share capital of PIPL is ₹ 250,000,000 divided into 1,000,000 equity shares of ₹ 100 each and 1,500,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up equity share capital of PIPL is ₹ 249,970,000 divided into 1,000,000 equity shares of ₹100 each and 1,499,700 preference shares of ₹ 100 each. Our Subsidiary, JIPL holds 900,000 equity shares of ₹ 100 each aggregating to 90% of the total equity shareholding of PIPL and 1,499,700 preference shares of ₹ 100 each aggregating to 100% of the total preference shareholding of PIPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of PIPL that have not been accounted for by our Company.

5. Upakarma Ayurveda Private Limited ("Upakarma")

Corporate Information

Upakarma was incorporated as a private limited company on November 28, 2017 under the Companies Act, 2013 with the RoC. The registered office of Upakarma is at 789-790, 7th Floor, Aggarwal Cyber Plaza-II, Netaji Subhash Place, Pitampura, Delhi, 110 034. Its CIN is U36999DL2017PTC326510. The principal business of Upakarma is, *inter alia*, manufacturing, formulating, importing, exporting, wholesale and retail trading of all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, neutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods, to carry on business of vialing, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments.

Capital Structure

The authorized share capital of Upakarma is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Upakarma is ₹ 18,044,270 divided into 1,804,427 equity shares of ₹ 10 each. Our Subsidiary, MLSPL holds 1,623,984 equity shares of ₹ 10 each aggregating to 90% of the total shareholding of Upakarma.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Upakarma that have not been accounted for by our Company.

Joint Ventures

As on the date of this Prospectus, our Company has three joint ventures, details of which are provided below.

1. Superba Buildwell

Corporate Information

Superba Buildwell was registered as a partnership firm on July 10, 2012 with the Registrar of Firms, Uttar Pradesh. Its registered office is situated at Attalika Complex, 22, Kutchery Road, Aminabad, Lucknow 226018, Uttar Pradesh, India. Superba Buildwell is primarily engaged in the business of, *inter alia*, logistics, warehousing, transportation and distribution services of various goods and products etc., as authorized under the partnership deed dated May 2, 2012.

Capital Structure

The capital of Superba Buildwell is ₹ 305.66 million and the contribution of the Company including premium is ₹ 213.22 million towards its share of 60% in the total capital.

2. Superba Developers

Corporate Information

Superba Developers was registered as a partnership firm on November 26, 2015 with the Registrar of Firms, Uttar Pradesh. Its registered office is situated at Attalika Complex, 22, Kutchery Road, Aminabad, Lucknow 226018, Uttar Pradesh, India. Superba Developers is primarily engaged in the business of, *inter alia*, logistics, warehousing, transportation and distribution services of various goods and products etc., under the partnership deed dated October 23, 2015.

Capital Structure

The capital of Superba Developers is ₹ 367.21 million and the contribution of the Company including premium is ₹ 302.50 million towards its share of 70% of the total capital.

3. Superba Buildwell (South)

Corporate Information

Superba Buildwell (South) was registered as a partnership firm on January 05, 2016 with the Registrar of Firms, Uttar Pradesh. Its registered office is situated at Attalika Complex, 22, Kutchery Road, Aminabad, Lucknow 226018, Uttar Pradesh, India. Superba Buildwell (South) is primarily engaged in the business of, *inter alia*, logistics, warehousing, transportation and distribution services of various goods and products etc., as authorized under the partnership deed dated December 21, 2015.

Capital Structure

The capital of Superba Buildwell (South) is ₹ 323.66 million and the contribution of the Company is ₹ 269.21 million towards its share of 70% of the total capital.

Confirmations

As on the date of this Prospectus, except as disclosed in "***Other Financial Information – Related Party Transactions***" on page 444, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company or each other.

As on the date of this Prospectus, our Subsidiaries have common pursuits with our Company and each other and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

As on the date of this Prospectus, none of our Subsidiaries are listed in India or abroad.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. Upon the commencement of listing of the equity shares of our Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of our Company, Part B of the Articles of Association our Company shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A of the Articles of Association of our Company shall automatically come in effect and be into force, without any further corporate or other action by the Company or its Shareholders. In accordance with Part A of Articles of Association, our Company will be authorised to have up to 15 Directors. As on the date of this Prospectus, we have 10 Directors on our Board, comprising four Executive Directors, one Non-Executive Director and five Independent Directors, including one woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**").

Our Board

The following table sets forth details regarding our Board as on the date of this Prospectus:

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Ramesh Juneja *Designation*: Chairman and Whole-Time Director *Address:* Farm House No. 15, Oak Drive, DLF Farms, Chattarpur, South Delhi 110 074, Delhi, India *Occupation*: Business *Date of Birth:* July 7, 1955 *Term:* Five years with effect from May 15, 2019, liable to retire by rotation *Period of Directorship:* Since incorporation *DIN:*00283399	67	*Indian Companies* • Teen Murti Products Private Limited • Luxor Metaltec (India) Private Limited • Broadway Hospitality Services Private Limited • Pavi Buildwell Private Limited • Appian Associates Infrastructure Private Limited • Gyan Infrastructure Company Private Limited • Jaspack Industries Private Limited • Mahananda Spa and Resorts Private Limited • RCJ Advisors Private Limited • Mankind Biotech Private Limited • Casablanca Securities Private Limited *Foreign Companies* • Mankind Pharma FZ-LLC
Rajeev Juneja *Designation*: Vice-Chairman and Managing Director *Address:* House No. F-42, Farm House, Radhey Mohan Drive, Bandh Road, Mehrauli, South Delhi 110 030, Delhi, India *Occupation*: Business *Date of Birth:* July 28, 1965 *Term:* Five years with effect from May 15, 2019, liable to retire by rotation *Period of Directorship:* Since December 22, 1992 *DIN:* 00283481	57	*Indian Companies* • Mankind Biosys Private Limited • Alankrit Handicrafts Private Limited • Jaspack Industries Private Limited • ANM Properties Private Limited • Pavi Buildwell Private Limited • Pathkind Diagnostics Private Limited • Casablanca Pharma Private Limited • Luxor Metaltec (India) Private Limited • Appian Properties Private Limited • Saburi Sai Ram Buildtech Private Limited • Mahananda Spa and Resorts Private Limited • RPJ Trustee Private Limited • Mankind Biotech Private Limited

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
		• Appian Associates Infrastructure Private Limited • Beckon Real Estate Developers Private Limited *Foreign Companies* • Mankind Pharma FZ-LLC • Casablanca Pharma Pte Ltd
Sheetal Arora *Designation*: Chief Executive Officer and Whole-Time Director *Address:* A-1/9, Ground Floor, Kusum Pur, Vasant Vihar-1, South West Delhi 110 057, Delhi, India *Occupation*: Business *Date of Birth:* November 18, 1975 *Term:* Five years with effect from May 15, 2019 *Period of Directorship:* Director since September 21, 2007, liable to retire by rotation *DIN:* 00704292	47	*Indian Companies* • ANM Properties Private Limited • Appian Properties Private Limited • Arora Family Private Limited • Casablanca Pharma Private Limited • Ezerx Health Tech Private Limited • Jaspack Industries Private Limited • Mankind Biosys Private Limited • Mankind Drugs Private Limited • Packtime Innovations Private Limited • Pathkind Diagnostics Private Limited • Pavi Buildwell Private Limited • Pharmaforce Excipients Private Limited • Prolijune Lifesciences Private Limited • Rashi Apparels Private Limited • Rashmi Exports Private Limited • Teen Murti Products Private Limited • Virmish Enterprises Private Limited *Foreign Companies* • Mankind Pharma FZ-LLC • Casablanca Pharma Pte Ltd
Satish Kumar Sharma *Designation*: Whole-Time Director *Address:* Duloth Jat (33), Mahendragarh 123 021, Haryana, India *Occupation*: Service *Date of Birth:* June 3, 1973 *Term:* Five years with effect from September 23, 2021, liable to retire by rotation *Period of Directorship:* Since September 23, 2016 *DIN:* 07615602	49	*Indian Companies* Nil *Foreign Companies* Nil
Leonard Lee Kim(1) (2) *Designation*: Non-Executive Director *Address:* House No. 9, Ardmore Park, #15-01, Tower 1, Singapore 259 955 *Occupation*: Professional	56	*Indian Companies* • InterGlobe Technology Quotient Private Limited *Foreign Companies*

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Date of Birth: July 22, 1966 *Term:* Not liable to retire by rotation *Period of Directorship:* Since March 14, 2016 *DIN:* 07379167		• Everbridge Partners Pte Ltd. • Jinxin Hospital Management (Cayman) Company Limited
Surendra Lunia *Designation*: Independent Director *Address:* House No. 5010, DLF, Phase IV, Gurugram 122 009, Haryana, India *Occupation*: Business *Date of Birth:* October 18, 1962 *Term:* Five years with effect from February 19, 2020 *Period of Directorship:* Since February 19, 2015 *DIN:* 00121156	60	*Indian Companies* • Digivision Ventures Private Limited • Infotel Business Solutions Limited • Infotel Enterprises Private Limited • Infotel Infocomm Enterprises Private Limited • Infotel Satcom Private Limited • Infotel Ventures Private Limited • Nexg Devices Private Limited • Novelty Realestates Private Limited • Nexg Platforms Private Limited • Pathkind Diagnostics Private Limited • Pure Software Private Limited • Trendy Ventures Private Limited • BML Projects Private Limited • Intellicare Projects Private Limited • Puresoftware Technologies Private Limited • Madelin Enterprises Private Limited • Nexg Solutions Private Limited *Foreign Companies* • Nexg Ventures Pte Ltd (Singapore)
Tilokchand Punamchand Ostwal *Designation*: Independent Director *Address:* 103, Falcons Crest, G.D. Ambekar Marg, Parel, Mumbai 400 012, Maharashtra, India *Occupation*: Chartered Accountant *Date of Birth:* November 7, 1954 *Term:* Up to Five years with effect from January 1, 2023 *Period of Directorship*: Since January 1, 2020 *DIN:* 00821268	68	*Indian Companies* • Oberoi Realty Limited • Oberoi Constructions Limited • Intas Pharmaceuticals Limited • Incline Realty Private Limited • Polycab India Limited • ITI Mutual Fund Trustee Private Limited • Divinion Advisory Services Private Limited • Supremus Lower Parel Premises Limited *Foreign Companies* Nil
Bharat Anand *Designation*: Independent Director *Address:* 2nd Floor, House No. 2, Nizamuddin East, Hazrat Nizamuddin, Defence Colony, South Delhi 110 013, Delhi, India *Occupation*: Advocate	46	*Indian Companies* • Sandhar Technologies Limited • Rockman Industries Limited • Syrma SGS Technology Limited • Perfect ID India Private Limited *Foreign Companies* Nil

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Date of Birth: July 13, 1976 *Term:* Five years with effect from August 31, 2021 *Period of Directorship:* Since August 31, 2018 *DIN:* 02806475		
Vivek Kalra *Designation*: Independent Director *Address:* 327, River Valley Road, APT 21-01, Singapore 238 359 *Occupation*: Investment Manager *Date of Birth:* February 14, 1964 *Term:* Five years with effect from August 1, 2022 *Period of Directorship:* Since August 1, 2022 *DIN:* 00426240	59	*Indian Companies* • BNBS Cements and Products Private Limited *Foreign Companies* • Singular Capital Advisors, Mauritius • Singular India Growth Fund, Mauritius • Singular Capital VCC, Singapore • Aintu Singapore Pte Limited • Lucent Investment Associates Private Limited
Vijaya Sampath *Designation*: Independent Director *Address:* Flat No. 403, Block 14, Mehrauli Gurgaon Road, Heritage City, Gurugram 122 002, Haryana, India *Occupation*: Advocate *Date of Birth:* May 26, 1953 *Term:* Five years with effect from August 1, 2022 *Period of Directorship:* Since August 1, 2022 *DIN:* 00641110	69	*Indian Companies* • Ingersoll-Rand (India) Limited • Safari Industries (India) Limited • Varroc Engineering Limited • Craftsman Automation Limited • VA Tech Wabag Limited • Intellect Design Arena Limited • GVS Envicon Technologies Private Limited • DR Axion India Private Limited *Foreign Companies* Nil

(1) Adheraj Singh has been appointed as an Alternate Director to Leonard Lee Kim with effect from March 18, 2023 pursuant to the resolution dated March 17, 2023, passed by our Board.
(2) Nominee of Cairnhill CIPEF Limited and Cairnhill CGPE Limited.

Arrangement or understanding with major shareholders, customers, suppliers or others

Leonard Lee Kim has been nominated to our Board jointly by Cairnhill CIPEF Limited and Cairnhill CGPE Limited, pursuant to the SHA.

The SHA further grants right to nominate Directors jointly to the Promoter Group Shareholders (as defined under the SHA, including Ramesh Juneja, Rajeev Juneja and Sheetal Arora, who are Directors on our Board) and jointly to Beige Limited and Link Investment Trust.

Except as stated above, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, supplier or others. For further details, please see "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements – Shareholders' Agreement***" on page 249.

Brief profiles of our Directors

Ramesh Juneja is the Chairman and a Whole-Time Director of our Company. He is a founder and Promoter of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He does not hold any formal educational qualifications. He has experience of over 31 years in the pharmaceutical industry. He was awarded the finalist certificate for "Entrepreneur of the Year" by Ernst & Young in 2009.

Rajeev Juneja is the Vice-Chairman and Managing Director of our Company. He is also a Promoter of our Company and has been associated with our Company since December 22, 1992. He does not hold any formal educational qualifications. He has experience of over 29 years in the pharmaceutical industry.

Sheetal Arora is the Chief Executive Officer and a Whole-Time Director of our Company. He is also a Promoter of our Company and has been associated with our Company since September 21, 2007. He holds a bachelor's degree in commerce from the Srikrishnadevaraya University, Anantapur. He has experience of over 14 years in the pharmaceutical industry.

Satish Kumar Sharma is a Whole-Time Director of our Company. He has been associated with our Company since September 23, 2016. He holds a bachelor's degree in pharmacy from Gulbarga University, Karnataka. He was previously associated with T.C. Health Care Private Limited as senior officer – validation, Nicholas Piramal India Limited as assistant manager – production and Wockhardt Limited as a supervisor.

Leonard Lee Kim is a Non-Executive Director of our Company and a nominee of Cairnhill CIPEF Limited and Cairnhill CGPE Limited. He holds a bachelor's degree in science from the Leland Stanford Junior University. He has been associated with our Company since March 14, 2016. He has been associated with the Capital Group. since 1997 and currently serves as managing partner for Asia for Capital Group Private Markets. He currently serves on the board of directors of InterGlobe Technology Quotient Private Limited and Jinxin Hospital Management (Cayman) Company Limited.

Surendra Lunia is an Independent Director of our Company. He has been associated with our Company since February 19, 2015. He holds a bachelor's degree in commerce from St. Xavier's College, Calcutta. He is a member of the ICAI and the Institute of Company Secretaries of India. He is currently the managing director of Infotel Business Solutions Limited and is a promoter of its holding company namely Digivision Ventures Private Limited.

Tilokchand Punamchand Ostwal is an Independent Director of our Company. He has been associated with our Company since January 1, 2020. He is a member of the ICAI and a senior partner of chartered accounting firms T.P. Ostwal & Associates LLP, DTS & Associates LLP and Ostwal Desai and Kothari. He currently serves on the board of directors of Oberoi Reality Limited, Polycab India Limited, Oberoi Constructions Limited, Intas Pharmaceuticals Limited. Further, he is a member of the UN Sub-Committee on Transfer Pricing for Developing Countries.

Bharat Anand is an Independent Director of our Company. He has been associated with our Company since August 31, 2018. He holds a bachelor's degree in arts (economics) from the University of Delhi, Delhi and a bachelor's degree in law (honours) from Jesus College, Cambridge University. He has been previously associated with Freshfields Bruckhaus Deringer, London, and has been a partner with Khaitan & Co, Delhi since 2009. He was recognized as a band 2 lawyer for Corporate/M&A by Chambers Asia-Pacific for 2022. He was also recognized in *A list of India's Top 100 Lawyers* by India Business Law Journal in 2021.

Vivek Kalra is an Independent Director of our Company. He has been associated with our Company since August 1, 2022. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master's degree in business administration from the Leland Stanford Junior University. He is a partner of Singular Capital India Advisors LLP and a director of Singular Capital VCC, Singapore. He has been previously associated with Capital Group Investment Management Pte. Ltd as a partner of the Capital Group Private Markets, Singapore and with McKinsey & Co. in India and New York.

Vijaya Sampath is an Independent Director of our Company. She has been associated with our Company since August 1, 2022. She holds a bachelor's degree in English literature from the University of Madras, Chennai and a bachelor's degree in law from the University of Mysore, Mysore, Karnataka. She is a fellow member of the Institute of Company Secretaries of India. She has attended the advanced management program, the international senior managers program of Harvard University Graduate School of Business Administration, USA and a program on managing strategic alliances conducted by the Wharton School, University of Pennsylvania, USA. She has experience in corporate laws and advisory and was the chairperson of the Committee on Corporate Laws of the Federation of Indian Chambers of Commerce and Industry. She was associated with Lakshmikumaran & Sridharan Attorneys as a senior partner and with Bharti Airtel Limited as group general counsel and company secretary in the past.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Director/Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Directors and Key Managerial Personnel		
Ramesh Juneja	Rajeev Juneja	Brother
	Sheetal Arora	Sister's son
	Arjun Juneja	Son
	Chanakya Juneja	Brother's son
Rajeev Juneja	Ramesh Juneja	Brother
	Sheetal Arora	Sister's son
	Arjun Juneja	Brother's son
	Chanakya Juneja	Son
Sheetal Arora	Ramesh Juneja	Mother's brother
	Rajeev Juneja	Mother's brother
	Arjun Juneja	Son of mother's brother
	Chanakya Juneja	Son of mother's brother
Key Managerial Personnel and Senior Management		
Arjun Juneja	Ramesh Juneja	Father
	Rajeev Juneja	Father's brother
	Sheetal Arora	Son of father's sister
	Chanakya Juneja	Son of father's brother
Senior Management		
Chanakya Juneja	Ramesh Juneja	Father's brother
	Rajeev Juneja	Father
	Sheetal Arora	Son of father's sister
	Arjun Juneja	Son of father's brother

Terms of Appointment of our Executive Directors

Ramesh Juneja

Pursuant to the resolution passed by our Board on November 11, 2019, Ramesh Juneja is entitled to the following remuneration and other employee benefits:

(i) annual salary of ₹100.72 million;
(ii) perquisites and allowances including leave travel allowance, conveyance allowance, telephone, medical expenses, club fees, reimbursement of electricity and water expenses of his residence, mediclaim insurance policy as per the rules of our Company; and
(iii) other benefits including gratuity, contribution to provident fund, family benefit fund, leave encashment, bonus, etc. as per the rules of our Company and/or as per statutory requirements.

In accordance with the terms of appointment of Ramesh Juneja, income tax payable on complete remuneration including perquisites and other benefits will be borne by our Company.

In Fiscal 2022, Ramesh Juneja received an aggregate compensation of ₹259.66 million (including ₹96.86 million accrued as commission and tax thereon for Fiscal 2021, annual salary of ₹100.72 million and ₹62.08 million as perquisites and allowances, other benefits and income tax on complete remuneration from our Company). Further, ₹96.86 million accrued as commission and tax thereon for Fiscal 2022, which he was paid in Fiscal 2023.

For Fiscal 2023, Ramesh Juneja is entitled to an aggregate compensation of ₹ 262.26 million, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of accounts.

Rajeev Juneja

Pursuant to the resolution passed by our Board on May 20, 2021 and the resolution adopted by our Shareholders on September 27, 2021, Rajeev Juneja is entitled to the following remuneration and other employee benefits:

(i) annual salary of ₹133.74 million;
(ii) perquisites and allowances including leave travel allowance, conveyance allowance, telephone, medical expenses, club fees, reimbursement of electricity and water expenses of his residence, mediclaim insurance policy, etc. as per the rules of our Company; and
(iii) other benefits including gratuity, contribution to provident fund, family benefit fund, leave encashment, bonus, etc. as per the rules of our Company and/or as per statutory requirements.

In accordance with the terms of appointment of Rajeev Juneja, income tax payable on complete remuneration including perquisites and other benefits will be borne by our Company.

In Fiscal 2022, Rajeev Juneja received an aggregate compensation of ₹287.56 million (including ₹91.62 million accrued as commission and tax thereon for Fiscal 2021, annual salary of ₹133.74 million and ₹62.20 million as perquisites and allowances, other benefits and income tax on complete remuneration from our Company). Further, ₹91.62 million accrued as commission and tax thereon for Fiscal 2022, which he was paid in Fiscal 2023.

For Fiscal 2023, Rajeev Juneja is entitled to an aggregate compensation of ₹ 291.63 million which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

Sheetal Arora

Pursuant to the resolution passed by our Board on May 20, 2021 and the resolution adopted by our Shareholders on September 27, 2021, Sheetal Arora is entitled to the following remuneration and other employee benefits:

(i) annual salary of ₹50.33 million;
(ii) perquisites and allowances including leave travel allowance, conveyance allowance, telephone, medical expenses, club fees, reimbursement of electricity and water expenses of his residence, mediclaim insurance policy, etc. as per the rules of our Company; and
(iii) other benefits including gratuity, contribution to provident fund, family benefit fund, leave encashment, bonus, etc. as per the rules of our Company and/or as per statutory requirements.

In accordance with the terms of appointment of Sheetal Arora, income tax payable on complete remuneration including perquisites and other benefits will be borne by our Company.

In Fiscal 2022, Sheetal Arora received an aggregate compensation of ₹155.44 million (including ₹73.30 million accrued as commission and tax thereon for Fiscal 2021, annual salary of ₹50.33 million and ₹31.81 million as perquisites and allowances, other benefits and income tax on complete remuneration from our Company). Further, ₹73.30 million accrued as commission and tax thereon for Fiscal 2022, which he was paid in Fiscal 2023.

For Fiscal 2023, Sheetal Arora is entitled to an aggregate compensation of ₹ 156.81 million, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

Satish Kumar Sharma

Pursuant to the resolution passed by our Board on November 25, 2022, Satish Kumar Sharma is entitled to the following remuneration and other employee benefits:

(i) annual remuneration of ₹ 8.11 million including:
    a. perquisites and allowances including leave travel allowance, conveyance allowance, medical expenses, mediclaim insurance policy, etc. as per the rules of our Company; and
    b. other benefits including gratuity, contribution to provident fund, family benefit fund, leave encashment, bonus, etc. as per the rules of our Company and/or as per statutory requirements.

In Fiscal 2022, Satish Kumar Sharma received an aggregate compensation of ₹ 7.25 million from our Company.

For Fiscal 2023, Satish Kumar Sharma is entitled to an aggregate compensation of ₹ 8.11 million from our Company, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

Sitting Fees and Commission to Non-Executive Director and Independent Directors

As on the date of this Prospectus, the Non-Executive Director of our Company is neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission. Accordingly, Leonard Lee Kim was not paid any sitting fees or commission for Fiscal 2023 by our Company.

Pursuant to a resolution passed by our Board on November 11, 2019, our Independent Directors are entitled to commission of up to 1% of our Company's profits in the relevant Financial Year, computed in accordance with Section 198 of the Companies Act, 2013. Further, pursuant to resolutions passed by our Board on November 11, 2019, March 2, 2021, October 8, 2021 and August 1, 2022, our Independent Directors are each entitled to receive a sitting fee of ₹0.04 million for each meeting of our Board, Audit Committee, Nomination and Remuneration Committee, corporate social responsibility ("**CSR**") Committee, Independent Directors Committee, IPO Committee, Stakeholders Relationship Committee and Risk Management Committee attended by them.

The details of sitting fees and commission paid to the Independent Directors of our Company for Fiscal 2023 are as follows:

(i) In Fiscal 2022, Surendra Lunia received an aggregate compensation of ₹2.18 million, including ₹0.68 million of sitting fees for Fiscal 2022 and ₹1.50 million of commission for Fiscal 2021, from our Company. Further, in Fiscal 2023, he received a commission of ₹1.80 million for Fiscal 2022. For Fiscal 2023, Surendra Lunia is entitled to an aggregate compensation of ₹ 3.20 million in accordance with the terms of his appointment, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

(ii) In Fiscal 2022, Tilokchand Punamchand Ostwal received an aggregate compensation of ₹2.40 million, including ₹0.60 million of sitting fees for Fiscal 2022 and ₹1.80 million of commission for Fiscal 2021, from our Company. Further, in Fiscal 2023, he received a commission of ₹2.50 million for Fiscal 2022. For Fiscal 2023, Tilokchand Punamchand Ostwal is entitled to an aggregate compensation of ₹ 4.00 million in accordance with the terms of his appointment, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

(iii) In Fiscal 2022, Bharat Anand received an aggregate compensation of ₹1.82 million, including ₹0.32 million of sitting fees for Fiscal 2022 and ₹1.50 million of commission for Fiscal 2021, from our Company. Further, in Fiscal 2023, he received a commission of ₹ 1.80 million for Fiscal 2022. For Fiscal 2023, Bharat Anand is entitled to an aggregate compensation of ₹ 2.40 million in accordance with the terms of his appointment, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

(iv) Since Vivek Kalra was appointed as Independent Director in Fiscal 2023, he was not paid any sitting fees or commission for Fiscal 2022 by our Company. For Fiscal 2023, Vivek Kalra is entitled to an aggregate compensation of ₹ 2.74 million in accordance with the terms of his appointment, which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of account.

(v) Since Vijaya Sampath was appointed as Independent Director in Fiscal 2023, she was not paid any sitting fees or commission for Fiscal 2022 by our Company. For Fiscal 2023, Vijaya Sampath is entitled to an aggregate compensation of ₹ 3.24 million in accordance with the terms of her appointment, which is subject to finalization in accordance with the terms of her appointment, limits prescribed under applicable law and closure of books of account.

Contingent and deferred compensation payable to Directors

None of our Directors were entitled for any contingent or deferred compensation for Financial Year 2023.

Remuneration paid or payable to our Directors from our Subsidiaries or Associates

None of our Directors were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries or Associates for Financial Year 2023.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan for our Directors

Except as stated in "– ***Terms of Appointment of our Executive Directors***" and "– ***Sitting Fees and Commission to Non-Executive Director and Independent Directors***" on pages 269 and 271, respectively, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

S. No.	Name of the Director	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (in %)
1.	Ramesh Juneja	10,561,433(1)	2.64
2.	Rajeev Juneja	10,005,170(2)	2.50
3.	Sheetal Arora	23,898,836(3)	5.97

(1) *This does not include 83,352,652 Equity Shares held by the Ramesh Juneja Family Trust of which Ramesh Juneja is the managing trustee.*

(2) *This does not include 79,930,520 Equity Shares held by the Rajeev Juneja Family Trust of which Rajeev Juneja is the managing trustee.*

(3) *This does not include 61,755,635 Equity Shares held by the Prem Sheetal Family Trust of which Sheetal Arora is the managing trustee.*

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them. Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries.

Certain of our Executive Directors, Ramesh Juneja, Rajeev Juneja and Sheetal Arora, are also interested in our Company by virtue of being our Promoters as well as managing trustees of our Promoters, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust, respectively.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "***Other Financial Information – Related Party Transactions***" on page 444.

Our Company and Alankrit Handicrafts Private Limited ("**Alankrit Handicrafts**"), a member of our Promoter Group and a Group Company, have entered into a lease agreement dated November 15, 2022 for the lease of our registered office for a period of 36 months with effect from November 1, 2022. Our Company has paid a consolidated sum of ₹ 3.01 million as security deposit to Alankrit Handicrafts and is further liable to pay a monthly rent of ₹ 0.50 million to Alankrit Handicrafts for the tenure of the lease. Rajeev Juneja, Vice-Chairman and Managing Director of our Company is a director and shareholder of Alankrit Handicrafts and Sheetal Arora, Chief Executive Officer and Whole-Time Director of our Company, is a shareholder of Alankrit Handicrafts.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors are interested in any property acquired by our Company in the two years preceding the date of this Prospectus, or presently proposed to be acquired by it.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. except to extent of the lease of premises used for residential purposes of Rajeev Juneja and Chanakya Juneja pursuant to a lease agreement dated July 11, 2022 amongst our Company (through our Promoter, Vice-Chairman and Managing Director, Rajeev Juneja) and Krishna Ajwani. Our Company pays the rent to Krishna Ajwani as per the lease agreement dated July 11, 2022, which is later reimbursed to our Company by Rajeev Juneja.

Interest in promotion of our Company

None of our Directors, except Ramesh Juneja, Rajeev Juneja and Sheetal Arora as promoters of our Company and as managing trustees of our Promoters, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust, respectively, have an interest in the promotion of our Company, as on the date of this Prospectus.

Business Interest

Except as stated in "***Other Financial Information – Related Party Transactions***" on page 444 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure.

None of our Directors has been or is a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below:

Name of Director	Date of Change	Reasons	Reasons for Resignation
Adheraj Singh	March 18, 2023	Appointment as Alternate Director	N.A.
Adheraj Singh	March 16, 2023	Cessation as Alternate Director	Vacation of office of Alternate Director in accordance with Section 161 of the Companies Act, 2013
Tilokchand Punamchand Ostwal	January 1, 2023	Re-appointment as Independent Director (1)	N.A.
Adheraj Singh	November 26, 2022	Appointment as Alternate Director	N.A.
Adheraj Singh	November 10, 2022	Cessation as Alternate Director	Vacation of office of Alternate Director in accordance with Section 161 of the Companies Act
Vijaya Sampath	August 1, 2022	Appointment as (Additional) Independent Director(2)	N.A.
Vivek Kalra	August 1, 2022	Appointment as (Additional) Independent Director(2)	N.A.
Prabha Arora	August 1, 2022	Resignation as Director	Resignation pursuant to restructuring of our Board
Satish Kumar Sharma	September 23, 2021	Re-appointment as Whole-Time Director(2)	N.A.
Bharat Anand	August 31, 2021	Re-appointment as Independent Director(2)	N.A.
Sheetal Arora	May 20, 2021	Change in designation from Managing Director to Whole-Time Director and Chief Executive Officer(3)	N.A.
Rajeev Juneja	May 20, 2021	Change in designation from Whole-Time Director and Chief Executive Officer to Vice-Chairman and Managing Director(3)	N.A.
Arjun Juneja	February 28, 2021	Resignation as Whole-Time Director	Resignation pursuant to restructuring of our Board
Prem Kumar Arora	February 28, 2021	Resignation as Whole-Time Director	Resignation pursuant to restructuring of our Board
Sanjiv Dwarkanath Kaul	May 19, 2020	Resignation as Director	Resignation due to personal reasons

(1) *Re-appointed as an Independent Director pursuant to a resolution passed in the extraordinary general meeting dated December 23, 2022.*
(2) *Regularized as an Independent Director pursuant to resolutions passed in the annual general meeting dated August 9, 2022.*
(3) *Approved by the Shareholders pursuant to resolutions passed in the annual general meeting dated September 27, 2021.*

Borrowing Powers

Pursuant to our Articles of Association, a resolution of our Board dated September 21, 2017 and a resolution adopted by our Shareholders on September 23, 2017, our Board may borrow money for and on behalf of our Company, from time to time as deemed by it to be requisite and proper, such that the moneys to be borrowed together with the moneys already borrowed by our Company do not exceed ₹10,000 million in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Corporate Governance

As on the date of this Prospectus, there are 10 Directors on our Board comprising four Executive Directors, one Non-Executive Director and five Independent Directors, including one woman 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, as required under law.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Board Committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) CSR Committee.

Audit Committee

The Audit Committee was last reconstituted by our Board at its meeting held on August 20, 2020 and the terms of reference of the Audit Committee were amended pursuant to a resolution passed by our Board at its meeting held on August 1, 2022. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Director	Designation
1.	Surendra Lunia, Independent Director	Chairman
2.	Leonard Lee Kim, Non-Executive Director	Member
3.	Tilokchand Punamchand Ostwal, Independent Director	Member
4.	Bharat Anand, Independent Director	Member

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and
   g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed ;

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of our Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
    b. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted pursuant to a resolution passed by our Board at its meeting held on August 1, 2022. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Director	Designation
1.	Surendra Lunia, Independent Director	Chairman
2.	Leonard Lee Kim, Non-Executive Director	Member
3.	Tilokchand Punamchand Ostwal, Independent Director	Member
4.	Bharat Anand, Independent Director	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 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 ("**Remuneration Policy**");

- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- 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;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

- 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, including the following:

  (a) administering the employee stock option plans of our Company, as may be required;
  (b) determining the eligibility of employees to participate under the employee stock option plans of our Company;
  (c) granting options to eligible employees and determining the date of grant;
  (d) determining the number of options to be granted to an employee;
  (e) making allotment pursuant to the employee stock option plans;
  (f) determining the exercise price under the employee stock option plans of our Company; and

(g) construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 1, 2022, in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Director	Designation
1.	Tilokchand Punamchand Ostwal, Independent Director	Chairman
2.	Sheetal Arora, Chief Executive Officer and Whole-Time Director	Member
3.	Surendra Lunia, Independent Director	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

6. review of measures taken for effective exercise of voting rights by shareholders;

7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

8. to dematerialize or rematerialize the issued shares;

9. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

10. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 1, 2022, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Member	Designation
1.	Sheetal Arora, Chief Executive Officer and Whole-Time Director	Chairman
2.	Surendra Lunia, Independent Director	Member
3.	Ashutosh Dhawan, Chief Financial Officer	Member

Scope and terms of reference:

The role and responsibility of the Risk Management Committee shall be as follows:

1. Formulation of 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 Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. Review the appointment, removal and terms of remuneration of the chief risk officer (if any);

7. To implement and monitor policies and/or processes for ensuring cyber security; and

8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted pursuant to a resolution passed by our Board at its meeting held on August 1, 2022, and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Director	Designation
1.	Ramesh Juneja, Chairman and Whole-Time Director	Chairman
2.	Rajeev Juneja, Vice-Chairman and Managing Director	Member

S. No.	Director	Designation
3.	Surendra Lunia, Independent Director	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

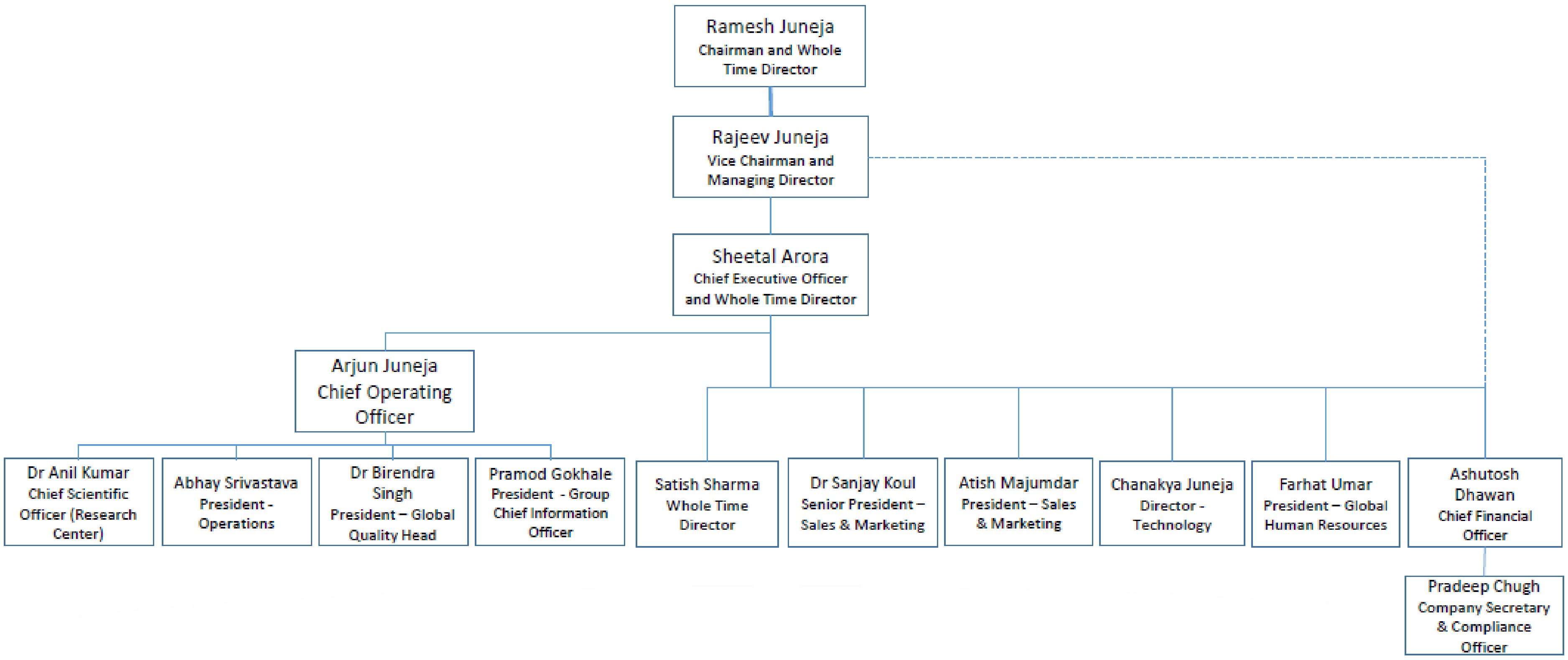
(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of our Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ramesh Juneja, Chairman and Whole-Time Director of our Company, Rajeev Juneja, Vice-Chairman and Managing Director of our Company, Sheetal Arora, Chief Executive Officer and Whole-Time Director of our Company and Satish Kumar Sharma, Whole-Time Director of our Company, whose details are disclosed under "– ***Brief profiles of our Directors***" on page 267, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below.

Arjun Juneja is the Chief Operating Officer of our Company. He has been associated with our Company since May 15, 2009. He holds a bachelor's degree in science (accounting and finance) from the University of Bradford and a master's degree in business administration from the University of Strathclyde, United Kingdom. In Fiscal 2022, he received an aggregate compensation of ₹ 58.10 million from our Company. For Fiscal 2023, Arjun Juneja is entitled to an aggregate compensation of ₹ 57.86 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Ashutosh Dhawan was appointed as the Chief Financial Officer of our Company with effect from June 17, 2016. He holds a bachelor's degree in commerce from the University of Delhi, Delhi and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh and a master's degree in business administration from Indira Gandhi National Open University, New Delhi, Delhi. He is also a member of the Institute of Chartered Accountants of India. He has been previously associated with Oriflame India Private Limited, Aricent Technologies Holdings Limited, HCL Technologies Limited, Sprint RPG India Limited, STMicroelectronics Private Limited and DLF Cement Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 21.07 million from our Company. For Fiscal 2023, Ashutosh Dhawan is entitled to an aggregate compensation of ₹ 24.22 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Pradeep Chugh is the Company Secretary and Compliance Officer, and Associate Vice President of our Company. He was appointed company secretary of our Company with effect from September 23, 2016 and as compliance officer of our Company pursuant to a resolution of our Board dated July 19, 2022. He is a member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce and a bachelor's degree in law, each from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh. He has been previously associated with Apollo International Limited, Siemens Public Communication Networks Private Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 4.97 million from our Company. For Fiscal 2023, Pradeep Chugh is entitled to an aggregate compensation of ₹ 6.60 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Senior Management

In addition to Arjun Juneja, Ashutosh Dhawan and Pradeep Chugh, whose details are disclosed under "***– Key Managerial Personnel and Senior Management – Key Managerial Personnel***" above, the details of our other Senior Management as on the date of this Prospectus are set forth below.

Dr. Sanjay Koul was appointed as Senior President – Sales and Marketing on March 1, 2021. He has been associated with our Company since April 1, 1998. He holds a bachelor's degree in science, a master's degree in science (zoology) and a doctor of philosophy degree in zoology, each from the University of Jammu. In Fiscal 2022, he received an aggregate compensation of ₹30.00 million from our Company. For Fiscal 2023, Dr. Sanjay Koul is entitled to an aggregate compensation of ₹ 35.00 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Dr. Anil Kumar is the Chief Scientific Officer (Research Centre) of our Company. He has been associated with our Company since December 1, 2011. He holds a bachelor's degree in science, a master's degree in science (chemistry) and a doctor of philosophy degree, each from the Chaudhary Charan Singh University, Meerut, Uttar Pradesh. He has been previously associated with Jubilant Lifesciences Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 38.44 million from our Company. For Fiscal 2023, Dr. Anil Kumar is entitled to an aggregate compensation of ₹ 46.12 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Atish Majumdar is the President – Sales and Marketing of our Company. He has been associated with our Company since November 9, 2019. He holds a bachelor's degree in science from the University of Calcutta, Kolkata and a post-graduate diploma in management from Amity Business School. He has been previously associated with Lupin Laboratories Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 21.10 million (including ₹ 2.22 million that accrued as variable pay for Fiscal 2021 and ₹ 4.50 million that accrued as variable pay for Fiscal 2022) from our Company. Further, for Fiscal 2022, ₹ 4.81 million accrued as variable pay, which he was paid in Fiscal 2023. For Fiscal 2023, Atish Majumdar is entitled to an aggregate compensation of ₹ 30.31 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Birendra Singh is the President – Global Quality Head of our Company. He has been associated with our Company since October 1, 2021. He holds a bachelor's degree in science, a master's degree in science (chemistry) and a doctor of philosophy degree, each from the Kumaun University, and a doctor of philosophy degree from the CMJ University, Meghalaya. He has been previously associated with Cipla Limited, Torrent Pharmaceuticals Limited, Panacea Biotec Limited, Cadila Healthcare Limited and Intas Pharmaceuticals Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 25.00 million from our Company. For Fiscal 2023, Birendra Singh is entitled to an aggregate compensation of ₹ 30.00 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Abhay Kumar Srivastava is the President – Operations of our Company. He has been associated with our Company since June 6, 2017. He holds a bachelor's degree in pharma from BITS, Mesra, a post-graduate diploma in business administration from the Lal Bahadur Shastri Institute of Management and Development Studies, Lucknow, Uttar Pradesh. He has been previously associated with USV Private Limited and Sun Pharmaceutical Industries Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 18.26 million from our Company. For Fiscal 2023, Abhay Kumar Srivastava is entitled to an aggregate compensation of ₹ 21.00 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Farhat Umar is the President – Global Human Resources of our Company. He has been associated with our Company since May 13, 2019. He holds a bachelor's degree in science from the University of Lucknow and a diploma course in Hotel Management and Catering Technology from the Institute of Hotel Management Catering Technology and Applied Nutrition, Lucknow, Uttar Pradesh. He has been previously associated with Eskayef Limited, Dumex India Private Limited, Johnson and Johnson Limited, Anglo-French Drugs and Industries Limited, Medreich Limited, Cadila Pharmaceuticals Limited and Amneal Pharmaceuticals Private Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 11.59 million from our Company. For Fiscal 2023, Farhat Umar is entitled to an aggregate compensation of ₹ 15.00 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Pramod Gokhale is the Group Chief Information Officer of our Company. He has been associated with our Company since May 14, 2010. He holds a diploma in industrial electronics from the Satara Polytechnic, Satara and has completed a certificate course on computer operations from the Maharashtra State Board of Vocational Examinations. He has been previously associated with Diageo India Private Limited. In Fiscal 2022, he received an aggregate compensation of ₹ 20.67 million from our Company. For Fiscal 2023, Pramod Gokhale is entitled to an aggregate compensation of ₹ 30.00 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Chanakya Juneja is the Director – Technology of our Company. He has been associated with our Company since November 15, 2019. He holds a bachelor's degree of science in economics from the University of Bath, England. He holds a master's in science degree and Diploma of Imperial College (DIC) in international health management from Imperial College London, London. In Fiscal 2022, he received an aggregate compensation of ₹ 3.91 million from our Company. For Fiscal 2023, Chanakya Juneja is entitled to an aggregate compensation of ₹ 3.91 million, which is subject to finalization in accordance with the terms of his appointment and closure of books of account.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other or any of the Directors, except as stated in "***– Relationship between Directors, Key Managerial Personnel and Senior Management***" on page 269.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as stated in "– ***Terms of Appointment of our Executive Directors***" on page 269, none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company. Our Company makes annual variable payments to the Key Managerial Personnel and Senior Management, as part of the variable pay component of their remuneration, in accordance with their terms of appointment. Further, Atish Majumdar, the President – Sales and Marketing of our Company is entitled to receive sales-linked incentives on achieving certain sales targets.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for Financial Year 2023.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below and in "***– Shareholding of our Directors in our Company***" on page 271, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Key Managerial Personnel/Senior Management	Number of Equity Shares	Total options granted under ESOP – 2022	Percentage of pre-Offer Equity Share capital (in %)
1.	Arjun Juneja	10,555,591	-	2.63
2.	Chanakya Juneja	3,896,788	-	0.97
3.	Ashutosh Dhawan	-	81,396	-
4.	Dr Sanjay Koul	-	174,420	-
5.	Dr Anil Kumar	-	174,420	-
6.	Atish Majumdar	-	116,278	-
7.	Pramod Gokhale	-	104,650	-
8.	Abhay Srivastava	-	58,140	-
9.	Dr Birendra Singh	-	58,140	-

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management, other than our Whole-Time Directors, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment, and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel and Senior Management

Except as provided in ***"– Interest of Directors***" on page 272 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the Mankind Employees Stock Option Plan 2022 and other employee stock option schemes that may be formulated by our Company from time to time.

Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "***Other Financial Information – Related Party Transactions***" on page 444.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except as provided in ***"– Arrangement or understanding with major shareholders, customers, suppliers or others***" on page 267, none of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option and stock purchase schemes

For details of the employee stock option scheme implemented by our Company, see "***Capital Structure – Employee Stock Option Scheme***" on page 130.

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as stated below and in "– ***Changes in our Board during the last three years"*** on page 273, there has been no change in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Prospectus:

Name of Key Managerial Personnel/Senior Management	Date of Change	Reasons
Arjun Juneja	March 17, 2023	Appointed as Key Managerial Personnel
Pradeep Chugh	October 20, 2022	Promoted as Associate Vice President
Pradeep Chugh	July 19, 2022	Appointment as Compliance Officer
Pravin Kumar Arora	February 15, 2022	Resignation as Senior Vice President – Corporate Quality and Compliance
Birendra Singh	October 1, 2021	Appointment as President – Global Quality Head
Arjun Juneja	March 1, 2021	Appointment as Chief Operating Officer

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 to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust are the Promoters of our Company. As on the date of this Prospectus, our Promoters, hold 269,504,246 Equity Shares, representing 67.29% of the issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "***Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters' shareholding in our Company***" on page 121.

Details of our Promoters

Individual Promoters

Ramesh Juneja

Ramesh Juneja born on July 7, 1955, aged 67 years, is the Chairman and Whole-Time Director of our Company. He is a resident of Farm House No-15, Oak Drive, DLF Farms, Chattarpur, South Delhi 110 074, Delhi, India. For the complete profile of Ramesh Juneja, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 267. The permanent account number of Ramesh Juneja is AEJPJ9773L.

Rajeev Juneja

Rajeev Juneja born on July 28, 1965, aged 57 years, is the Vice-Chairman and Managing Director of our Company. He is a resident of House No. F-42, Farm House, Radhey Mohan Drive, Bandh Road, Mehrauli, South Delhi 110 030, Delhi, India. For the complete profile of Rajeev Juneja, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 267. The permanent account number of Rajeev Juneja is ADIPJ0332M.

Sheetal Arora

Sheetal Arora born on November 18, 1975, aged 47 years, is the Whole-Time Director and Chief Executive Officer of our Company. He is a resident of A-1/9, Ground Floor, Kusum Pur, Vasant Vihar-1, South West Delhi 110 057, Delhi, India. For the complete profile of Sheetal Arora, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 267. The permanent account number of Sheetal Arora is ADPPA2599C.

Our Company confirms that the permanent account number, bank account number, aadhar card number and passport number of our Promoters and driving license number of Sheetal Arora were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. As on the date of this Prospectus, our Promoters, Ramesh Juneja and Rajeev Juneja, do not hold a driving license.

Promoter Trusts

Ramesh Juneja Family Trust

(a) Trust Information

Ramesh Juneja Family Trust was formed pursuant to a trust deed dated January 25, 2018, which was amended pursuant to the deed of amendment and restatement dated June 19, 2018. The principal office of Ramesh Juneja Family Trust is located at B-7, Second Floor, Vasant Marg, Vasant Vihar, New Delhi 110 057, Delhi, India. The permanent account number of the Ramesh Juneja Family Trust is AADTR3343N.

(b) Board of Trustees

The trustees of Ramesh Juneja Family Trust as on the date of this Prospectus are Ramesh Juneja, Poonam Juneja, Arjun Juneja and RCJ Advisors Private Limited. Ramesh Juneja is the settlor and managing trustee of Ramesh Juneja Family Trust.

(c) Beneficiaries of Ramesh Juneja Family Trust

The beneficiaries of Ramesh Juneja Family Trust are:

(i) Primary beneficiaries: (i) Poonam Juneja, (ii) Arjun Juneja (iii) Ria Juneja (only upon death of either Poonam Juneja or Arjun Juneja), and (iv) such other person(s) who may be added as primary beneficiaries pursuant to the trust deed;
(ii) Secondary beneficiaries: (i) Ria Juneja (only during the lifetime of both Poonam Juneja or Arjun Juneja), and (ii) such other person(s) who may be added as secondary beneficiaries pursuant to the trust deed; and
(iii) Tertiary beneficiaries: (i) Karamveer Juneja, (ii) lineal descendants of Karamveer Juneja (only in the event of death of Karamveer Juneja), (iii) any other child/children of Arjun Juneja, (iv) lineal descendants of such other child/children of Arjun Juneja (only in the event of death of such other child/children of Arjun Juneja), and (v) such other person(s) who may be added as tertiary beneficiaries pursuant to the trust deed.

(d) Objects

The objects of the Ramesh Juneja Family Trust are:

(i) to provide, *inter alia,* a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members;
(ii) to provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending upon changing circumstances of lifestyle and their varying needs including (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, and (vi) other expenses and contingencies of the beneficiaries; and
(iii) to ensure that the trust fund is properly managed and administered in accordance with the provisions of the trust deed.

Rajeev Juneja Family Trust

(a) Trust Information

Rajeev Juneja Family Trust was formed pursuant to a deed of settlement dated January 25, 2018. The principal office of Rajeev Juneja Family Trust is located at F-42, Radhey Mohan Drive, Jonapur, Mehrauli, South Delhi 110 047, Delhi, India. The permanent account number of the Rajeev Juneja Family Trust is AADTR3342P.

(b) Board of Trustees

The trustees of Rajeev Juneja Family Trust as on the date of this Prospectus are Rajeev Juneja, Puja Juneja and RPJ Trustee Private Limited. Rajeev Juneja is the settlor and managing trustee of Rajeev Juneja Family Trust.

(c) Beneficiaries of Rajeev Juneja Family Trust

The beneficiaries of Rajeev Juneja Family Trust are:

(i) Primary beneficiaries: (i) Puja Juneja, (ii) Eklavya Juneja, (iii) Chanakya Juneja, (iv) lineal descendants of Eklavya Juneja (only upon death of Eklavya Juneja), (v) lineal descendants of Chanakya Juneja (only upon death of Chanakya Juneja), and (vi) such other person(s) who may be added as primary beneficiaries pursuant to the deed of settlement; and
(ii) Secondary beneficiaries: (i) lineal descendants of Eklavya Juneja, (ii) lineal descendants of Chanakya Juneja, and (iii) such other person(s) who may be added as secondary beneficiaries pursuant to the deed of settlement.

(d) Objects

The objects of the Rajeev Juneja Family Trust are:

(i) to provide, *inter alia,* a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members;
(ii) to provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending upon changing circumstances of lifestyle and their varying needs including (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, and (vi) other expenses and contingencies of the beneficiaries; and
(iii) to ensure that the trust fund is properly managed and administered in accordance with the provisions of the trust deed.

Prem Sheetal Family Trust

(a) Trust Information

Prem Sheetal Family Trust was formed pursuant to a trust deed dated January 25, 2018, which was amended pursuant to the deed of amendment and restatement dated June 28, 2018 and read with the deed of amendment dated May 30, 2022. The principal office of Prem Sheetal Family Trust is located at A-1/9, Poorvi Marg, Vasant Vihar-1, South West Delhi 110 057, Delhi, India. The permanent account number of the Prem Sheetal Family Trust is AADTP6169Q.

(b) Board of Trustees

The trustees of Prem Sheetal Family Trust as on the date of this Prospectus are Sheetal Arora, Prem Kumar Arora and Arora Family Private Limited. Prabha Arora is the settlor of the Prem Sheetal Family Trust and Sheetal Arora is the managing trustee of Prem Sheetal Family Trust.

(c) Beneficiaries of Prem Sheetal Family Trust

The beneficiaries of Prem Sheetal Family Trust are:

(i) Primary beneficiaries: (i) Prem Kumar Arora, (ii) Sheetal Arora, (iii) Nidhi Arora, and (iv) such other person(s) who may be added as primary beneficiaries pursuant to the trust deed; and
(ii) Secondary beneficiaries: (i) Viralika Arora, (ii) Mishka Arora, (iii) lineal descendants of Viralika Arora (only upon the death of Viralika Arora), (iv) lineal descendants of Mishka Arora (only upon the death of Mishka Arora), (v) other future child/children of Sheetal Arora and their lineal descendants, and (vi) such other person(s) who may be added as secondary beneficiaries pursuant to the trust deed.

(d) Objects

The objects of the Prem Sheetal Family Trust are:

(i) to provide, *inter alia,* a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members;
(ii) to provide for different needs and requirements of the beneficiaries in accordance with the terms of the trust deed depending upon changing circumstances of lifestyle and their varying needs including (i) maintenance, (ii) education, (iii) marriage expenses, (iv) medical expenses, (v) residence, and (vi) other expenses and contingencies of the beneficiaries; and
(iii) to ensure that the trust fund is properly managed and administered in accordance with the provisions of the trust deed.

Our Company confirms that the permanent account number and bank account number(s) of Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the five immediately preceding years. However, pursuant to a resolution passed by the Board of Directors dated July 19, 2022, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust have been identified as Promoters. Accordingly, as on the date of this Prospectus, our Company has six Promoters.

Interest of our Promoters

(a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; (iii) any directorships that they may hold in our Company or our Subsidiaries, and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see "***Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters' shareholding in our Company***" on page 121. For details of the interest of Ramesh Juneja, Rajeev Juneja and Sheetal Arora as Directors of our Company, see "***Our Management – Interest of Directors***" on page 272.

(b) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, except to extent of the lease of premises used for residential purposes of Rajeev Juneja and Chanakya Juneja pursuant to a lease agreement dated July 11, 2022 amongst our Company (through our Promoter, Vice-Chairman and Managing Director, Rajeev Juneja) and Krishna Ajwani. Our Company pays the rent to Krishna Ajwani as per the lease agreement dated July 11, 2022, which is later reimbursed to our Company by Rajeev Juneja.

(c) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(d) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "***Other Financial Information – Related Party Transactions***" on page 444.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed in "***Other Financial Information – Related Party Transactions***" on page 444, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus**.**

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years:

Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of disassociation
Rajeev Juneja		
Superba Buildwell	Exit from the partnership firm	December 1, 2021
Superba Developers	Exit from the partnership firm	December 1, 2021
Mankind Life Sciences Private Limited (erstwhile Saburi Digital Technologies Private Limited)	Divestment of stake	September 6, 2021
Sheetal Arora		
Mankind Consumer Healthcare Private Limited	Divestment of stake*	July 26, 2022
Superba Buildwell	Exit from the partnership firm	December 1, 2021
Superba Developers	Exit from the partnership firm	December 1, 2021
Mankind Life Sciences Private Limited (erstwhile Saburi Digital Technologies Private Limited)	Divestment of stake	September 6, 2021

**Sheetal Arora transferred his beneficial interest in one equity share of Mankind Consumer Healthcare Private Limited to our Company, pursuant to which Mankind Consumer Healthcare Private Limited became a wholly-owned subsidiary of our Company. He currently holds one equity share of Mankind Consumer Healthcare Private Limited, as a nominee shareholder on behalf of our Company.*

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoters, are as follows:

(c) *Immediate relatives of our Promoters*

Name of Promoter	Name of relative	Relationship
Ramesh Juneja	Poonam Juneja	Spouse
	Rajeev Juneja	Brother
	Greesh Kumar Juneja*	Brother
	Prabha Arora	Sister
	Kusum Lata Dua	Sister
	Arjun Juneja	Son
	Ayushi Juneja Sikri	Daughter
	Pushpa Rani Aggarwal	Spouse's mother
	Rajeev Mohan Agarwal	Spouse's brother
	Geeta Agarwal	Spouse's sister
Rajeev Juneja	Puja Juneja	Spouse
	Ramesh Juneja	Brother

	Greesh Kumar Juneja*	Brother
	Prabha Arora	Sister
	Kusum Lata Dua	Sister
	Chanakya Juneja	Son
	Eklavya Juneja	Son
	Ashok Kumar	Spouse's father
	Asha Madan	Spouse's mother
	Sanjay Madan	Spouse's brother
	Gautam Madan	Spouse's brother
Sheetal Arora	Prem Kumar Arora	Father
	Prabha Arora	Mother
	Nidhi Arora	Spouse
	Esha Arora Tewari	Sister
	Viralika Arora	Daughter
	Mishka Arora	Daughter
	Yogi Raj Vij	Spouse's father
	Rekha Vij	Spouse's mother
	Mohit Vij	Spouse's brother

** Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, while Greesh Kumar Juneja is a member of the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant confirmations and undertakings in respect of himself and his relevant entities as 'promoter group', as defined under the SEBI ICDR Regulations ("**Greesh Kumar Juneja Promoter Group**") have not been provided by him. However, Greesh Kumar Juneja, through an affidavit dated August 5, 2022 has stated that he is unwilling to be identified, or to have any entity related to him by way of his shareholding in such entities be identified, as members of the Promoter Group of our Company, or provide any information in this regard to our Company. Given that Greesh Kumar Juneja is unwilling to provide any information and affirmations as required under the SEBI ICDR Regulations in relation to the Greesh Kumar Juneja Promoter Group as members of the Promoter Group, our Company has included disclosures pertaining to the Greesh Kumar Juneja Promoter Group based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases. See "**Risk Factors – One of the brothers of our Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group**" on page 46.*

(d) In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

(ii) Ria Chopra Juneja

Entities forming part of the Promoter Group

The companies and trusts forming part of the Promoter Group are as follows:

1. A to Z Packers
2. ACE Overseas Ventures
3. Alankrit Handicrafts Private Limited
4. AJS Properties
5. ANM Holdings Pte Ltd
6. ANM Properties Private Limited
7. Appian Associates Infrastructure Private Limited
8. Appian Buildheights LLP
9. Appian Buildrise LLP
10. Appian Buildwell LLP
11. Appian Projects LLP
12. Arora Family Private Limited
13. Ayushi and Poonam Estates LLP
14. Beckon Realestate Developers Private Limited
15. Bestochem Formulations (India) Limited**
16. Besto Herbs Private Limited**
17. Bigbrother Nutra Care Private Limited**
27. J&A Partners
28. Luxor Metaltec (India) Private Limited
29. Mankind Biosys Private Limited
30. Mankind Biotech Private Limited
31. Mankind Drugs Private Limited
32. Nextwave India Private Limited
33. Om Sai Pharma Pack
34. Paonta Process Equipments
35. Pathkind Diagnostics Private Limited
36. Petal Pharma Private Limited**
37. PP & A Combines LLP
38. Printman
39. Quality Bestochem Formulations Private Limited**
40. Rajeev Juneja and Sons HUF
41. R C Juneja and Sons HUF
42. Rashi Apparels Private Limited
43. Rashmi Exports Private Limited
44. RCJ Advisors Private Limited
45. Rotokind Technologies

18. Biovein Innovative Solutions Private Limited***
19. Casablanca Lifesciences LLP
20. Casablanca Pharma Private Limited
21. Casablanca Pharma Pte Ltd
22. Casablanca Securities Private Limited
23. EzeRx Health Tech Private Limited
24. G.A. Davai India Private Limited**
25. Gyan Infrastructure Company Private Limited
26. Intercity Corporate Towers LLP

46. RPJ Trustee Private Limited
47. Saburi Consultants Private Limited
48. Saburi Enterprises LLP
49. Saburi Projects LLP
50. Saburi Sai Ram Buildtech Private Limited
51. Salute Bestochem Private Limited**
52. Star Infra Developers Private Limited
53. Teen Murti Products Private Limited
54. Virmish Enterprises Private Limited

*** Identified as a member of the Promoter Group due to Greesh Kumar Juneja holding more than 20% of its share capital based on the shareholding pattern as of its latest available annual return on the website of the Ministry of Corporate Affairs, GoI.*
**** Identified as a member of the Promoter Group due to Greesh Kumar Juneja holding more than 20% of the share capital of Bigbrother Nutra Care Private Limited that holds more than 20% of the share capital of Biovein Innovative Solutions Private Limited ("**Biovein**") based on the shareholding pattern as of Biovein's latest available annual return on the website of the Ministry of Corporate Affairs, GoI.*

GROUP COMPANIES

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the Materiality Policy, (i) such companies (other than corporate promoters, if any, and any direct and indirect subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under Ind AS 24; (ii) the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which there were related party transactions in the most recent Financial Year for which financial information is disclosed in this Prospectus, as covered under Ind AS 24, which, individually or in the aggregate, exceed 10% of the total restated consolidated revenues of the Company for such Fiscal, have been identified by the Company as Group Companies, as set out below:

S. No.	Group Company	Registered Office
1.	Alankrit Handicrafts Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
2.	ANM Pharma Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
3.	Appian Associates Infrastructure Private Limited	Plot No. 58, Sector-44, Gurugram 122001, Haryana, India
4.	Casablanca Pharma Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
5.	Casablanca Securities Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
6.	Gyan Infrastructure Company Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
7.	Indu Buildwell Private Limited	H-19, First Floor Maharani Bagh, New Delhi 110065, Delhi, India
8.	Khanal Foods Private Limited	No. 40, Goshala Road, Garudachar Palya, Mahadevapura Post, Bangalore – 560048, Karnataka, India
9.	Mankind Biosys Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
10.	Pathkind Diagnostics Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
11.	Rashi Apparels Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
12.	Rashmi Exports Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India
13.	Sirmour Remedies Private Limited	VPO Majra Sirmour Paonta Sahib 173021, Himachal Pradesh, India
14.	Star Infra Developers Private Limited	306, Block D, Gali No. 10 Chattarpur, New Delhi 110074, Delhi, India
15.	Teen Murti Product Private Limited	208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India

Details of our top Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below:

S. No.	Top Group Companies	Website
1.	Pathkind Diagnostics Private Limited	www.pathkindlabs.com/disclosures/financialstatements
2.	ANM Pharma Private Limited	www.mankindpharma.com/investors/financial-reports
3.	Sirmour Remedies Private Limited	www.sirmourremedies.com/Financial%20Statements.html
4.	Mankind Biosys Private Limited	www.mankindpharma.com/investors/financial-reports
5.	Khanal Foods Private Limited	https://khanalfoods.com/investors.php
6.	Alankrit Handicrafts Private Limited	www.mankindpharma.com/investors/financial-reports

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the Book Running Lead Managers ("**BRLMs**") or the Selling Shareholders nor any of the Company's, BRLMs' or Selling Shareholder's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

As on the date of this Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Prospectus or proposed to be acquired by it as on the date of this Prospectus. Except as disclosed under "***Other Financial Information – Related Party Transactions***" on page 444, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery. Except as disclosed under "***Other Financial Information – Related Party Transactions***" on page 444 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Related Business Transactions

Except as set forth in "***Other Financial Information – Related Party Transactions***" on page 444, no other related business transactions have been entered into between our Group Companies and our Company.

Common pursuits of our Group Companies

Except, ANM Pharma Private Limited, Khanal Foods Private Limited and Sirmour Remedies Private Limited, who are authorized to engage in business similar to that of our Company, our Group Companies are not involved in any common pursuits with our Company, our Subsidiaries or other Group Companies as on the date of this Prospectus.

Litigation

As on date of this Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

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 our Articles of Association and applicable law, including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on August 1, 2022 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include, business cycles, economic environment, industry outlook for the future years, cost of external financing, inflation rate, and changes in the Government policies, industry specific rulings and regulatory provisions.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "***Financial Indebtedness – Restrictive covenants***" on page 445.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares in the last three Fiscals and the period from April 1, 2022 until the date of this Prospectus:

Particulars	Fiscal 2020		Fiscal 2021	Fiscal 2022	From April 1, 2022 until the date of this Prospectus
	Final Dividend paid in Fiscal 2020	Interim Dividend paid in Fiscal 2020			
Face value per Equity Share (in ₹)	1	1	1	1	1
Dividend paid (in ₹ million)	1,782.62	1,241.82	Nil	Nil	Nil
Dividend per Equity Share (in ₹)	4.45	3.10	Nil	Nil	Nil
Rate of dividend (%)	445	310	NA	NA	NA
Number of Equity Shares	400,588,440	400,588,440	400,588,440	400,588,440	400,588,440
Dividend distribution tax (in ₹)	362,898,356	255,319,050	NA	NA	NA
Mode of payment	Banking channel	Banking channel	NA	NA	NA

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. Investors 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 offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 84.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

(*The remainder of this page is intentionally left blank*)

S.R. Batliboi & Co. LLP
Chartered Accountants
2nd Floor Golf View Corporate Tower B, Sector 42
Sector Road, Near Golf Course,
Gurugram – 122002, India

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
2952-53/2, Sangatrashan
D.B. Gupta Road, Paharganj
New Delhi, India

Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of assets and liabilities as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Summary Statement of profit and loss (including other comprehensive income), the Restated Consolidated Summary Statement of changes in equity and the Restated Consolidated Summary Statement of cash flows for each of the nine months period ended December 31, 2022 and December 31, 2021, and for each of the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the Summary Statement of significant accounting policies and other explanatory information of Mankind Pharma Limited, its subsidiaries together with its associates and joint ventures (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Mankind Pharma Limited
208, Okhla Industrial Estate, Phase-III
South Delhi, New Delhi -110020, India

Dear Sirs,

1. We, S. R. Batliboi & Co. LLP ("SRBC") and Bhagi Bhardwaj Gaur & Co. ("BBG") have jointly examined the attached Restated Consolidated Summary Statements of Mankind Pharma Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together with its associates and joint ventures are hereinafter collectively referred to as the "Group"), as at December 31, 2022, December 2021, March 31, 2022, March 31, 2021 and March 31, 2020 and for each of the nine months period ended December 31, 2022 and December 31, 2021 and for each of the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively the "Offer Document") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Re.1 each of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on March 31, 2023, have been prepared in accordance with the requirements of:

   a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b. relevant provisions of 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 from time to time (the "Guidance Note").

   'SRBC' and 'BBG' are collectively referred to as the "Joint Auditors" and the references to the Joint Auditors as "we", "us" or "our", in this report, shall be construed accordingly.

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Document, is the responsibility of the Board of Directors of the Company for the purpose set out in paragraph 19 below. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2.01 of Annexure V to the Restated Consolidated Summary Statements. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Board of Directors are also responsible for

identifying and ensuring that the Company complies with the Companies Act, 2013 ('the Act'), ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide -
      i. engagement letter dated July 08, 2022 (as amended on October 14, 2022), between the Company and SRBC, and
      ii. engagement letter dated October 03, 2022, between the Company and BBG,

      requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

   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 Summary Statements; 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 Offering.

4. The Company proposes to make an initial public offering of its equity shares of face value of Re.1 each, which comprises an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements as per audited consolidated financial statements

5. The Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited interim consolidated financial statements of the Group as at and for each of the nine months period ended December 31, 2022 and December 31, 2021 prepared in accordance with the Indian Accounting Standard 34 – "Interim Financial Reporting" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 31, 2023 (collectively "Interim Consolidated Financial Statements").

   b) Audited consolidated financial statements of the Group as at and for each of the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on August 01, 2022, August 25, 2021 and August 20, 2020, respectively (collectively "Consolidated Financial Statements");

6. For the purpose of our examination, we have relied on Auditors' Report:

   a) issued jointly by SRBC and BBG, dated March 31, 2023 and March 31, 2023, respectively on the Interim Consolidated Financial Statements of the Group as at and for the nine months period ended December 31, 2022 and December 31, 2021, respectively, as referred in paragraph 5(a) above.

   b) issued jointly by SRBC and Goel Gaurav & Co. (GGC), dated August 01, 2022, August 25, 2021 and August 20, 2020, respectively on the Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively, as referred in paragraph 5(b) above.

7.

a) As indicated in audit reports referred to in Para 6(a) above, SRBC and BBG did not audit the financial statements of 9 and 10 subsidiaries of the Company as at and for the nine months period ended December 31, 2022 and December 31, 2021 respectively, which are audited by the other auditors, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant year as mentioned below:

(Rs. in Lakhs)

Particulars	**As at and for the nine months period ended December 31, 2022**	**As at and for the nine months ended period December 31, 2021**
Total Assets	87,711.24	79,995.36
Total Revenue	27,870.18	24,548.54
Net Cash inflows/(outflows)	(3,079.01)	790.50

b) As indicated in audit reports referred to in Para 6(b) above, SRBC and GGC did not audit the financial statements of 21, 14 and 15 subsidiaries of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively, which are audited by the other auditors, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant year as mentioned below:

(Rs. in Lakhs)

Particulars	**As at and for the year ended March 31, 2022**	**As at and for the year ended March 31, 2021**	**As at and for the year ended March 31, 2020**
Total Assets	155,485.89	117,043.92	111,512.69
Total Revenue	45,397.04	20,150.86	14,020.61
Net Cash inflows/(outflows)	11,091.15	(1,203.19)	4,958.09

These financial statements have been audited by other firms of chartered accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the report of other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the audited Interim Consolidated Financial Statements and Consolidated Financial Statements is not modified in respect of these matters.

8.

a) As also indicated in audit reports referred to in Para 6(a) above, SRBC and BBG did not audit the financial statements, in respect of 4 associates and 3 joint ventures of the Company as at and for the nine months period ended December 31, 2022 and 5 associates and 3 joint ventures as at and for the nine months period ended December 31, 2021 which are audited by the other auditors, whose Group's share of net profit included in the Consolidated Financial Statements of the Group is as below:

(Rs. in Lakhs)

Particulars	For the nine months period ended December 31, 2022	For the nine months period ended December 31, 2021
Group's Share of Net Profit	897.26	871.35

b) As also indicated in audit reports referred to in Para 6(b) above, SRBC and GGC did not audit the financial statements, in respect of 6 associates and 3 joint ventures of the Company which are audited by the other auditors, whose Group's share of net profit included in the Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is as below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Group's Share of Net Profit	1,322.53	1,169.85	1,153.52

These financial statements have been audited by other firms of chartered accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the report of other auditors. Our opinion on the audited Interim Consolidated Financial Statements and Consolidated Financial Statements is not modified in respect of these matters.

9. As indicated in our audit report referred to in Para 6(b) above, the financial statements and other financial information in relation to 2 subsidiaries of the Company, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant years as mentioned below have been audited by one of the joint auditors of the Company along with another auditor as joint auditors:

(Rs. in Lakhs)

Particulars	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Total Assets	67,404.51	64,079.79
Total Revenue	95,438.92	116,097.21
Net Cash inflows/(outflows)	(119.99)	688.64

These financial statements have been audited by the one of the joint auditors together with another firm of chartered accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the report of the respective joint auditor and the other auditor. Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

10.

a) As indicated in our audit report referred to in Para 6(a) above, the financial statements and other financial information in relation to the 23 and 21 subsidiaries of the Company as at and for the nine months period ended December 31, 2022 and December 31, 2021 respectively, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant periods as mentioned below have been audited individually by one of the joint auditors of the Company:

(Rs. in Lakhs)

Particulars	For the nine months period ended December 31, 2022	For the nine months period ended December 31, 2021
Total Assets	197,669.66	167,528.06
Total Revenue	122,080.90	116,300.95
Net Cash inflows/(outflows)	2,826.01	(295.83)

These financial statements have been individually audited by such joint auditor, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the audit report of such joint auditor. Our opinion on the audited Interim Consolidated Financial Statements is not modified in respect of these matters.

b) As indicated in our audit report referred to in Para 6(b) above, the financial statements and other financial information in relation to the 12 subsidiaries of the Company, whose financial statements reflect total assets, total revenues and net cash inflows for the relevant year as mentioned below have been audited either individually by one of the joint auditors of the Company or jointly by one of the joint auditors of the Company with another auditor as joint auditors:

(Rs. in Lakhs)

Particulars	As at and for the year ended March 31, 2022
Total Assets	188,161.93
Total Revenue	207,265.99
Net Cash inflows	3,095.96

These financial statements have been individually audited by the respective joint auditor or jointly audited with another firm of chartered accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the audit report of the respective joint auditor or joint audit report with another auditor. Our opinion on the audited Consolidated Financial Statements is not modified in respect of these matters.

c) As also indicated in audit reports referred to in Para 6(a) above, the financial statements and other financial information in relation to 1 associate of the Company, whose Group's share of net profit included in the Consolidated Financial Statements of the Group as at and for the nine months period ended December 31, 2022 and December 31, 2021 as mentioned below have been audited individually by one of the joint auditors of the Company:

(Rs. in Lakhs)

Particulars	For the nine months period ended December 31, 2022	For the nine months period ended December 31, 2021
Group's Share of Net Profit	31.13	42.79

These financial statements have been individually audited by such joint auditor, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5 above are based solely on the audit report of such joint auditor. Our opinion on the audited Interim Consolidated Financial Statements is not modified in respect of these matters.

11. As indicated in our audit report referred to in Para 6(b) above, the financial statements and other financial information in relation to the 2 subsidiaries of the Company, whose financial statements reflect total assets, total revenues and net cash inflows for the relevant year as mentioned below have not been audited:

(Rs. in Lakhs)

Particulars	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Total Assets	974.50	402.62
Total Revenue	1,511.59	1,113.85
Net Cash inflows	325.71	22.30

The financial statements of these 2 subsidiaries have subsequently been audited by other auditors.

12. The restated summary statements in relation to the Company's subsidiaries, associates and joint ventures as listed in Annexure A, were examined by the other auditors, whose reports have been received and included in the Restated Consolidated Summary Statements. These other auditors, as mentioned in Annexure A for the subsidiaries, associates and joint ventures, have confirmed that the restated financial information of such entities:
    i) have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2022, March 31, 2021, and March 31, 2020 and the nine months period ended December 31, 2022 and December 31, 2021 to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2022;

    ii) does not contain any qualifications requiring adjustments; and

    iii) in respect of the companies incorporated in India, have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

13. The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2020 referred to in paragraph 6(b) above included following emphasis of matter as disclosed in Part D of Annexure VI to Restated Consolidated Summary Statements:

    'We draw attention to Note 43 to the consolidated financial statements which describes the impact of the adjustment related to the consolidation of two entities as subsidiaries which earlier were accounted as joint ventures and certain reclassifications, which has led to the restatement of the financial statements as at and for the year ended March 31, 2019 and as at April 01, 2018. Our opinion is not qualified in respect of this matter.'

    Further, qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the financial statements for the year ended March 31, 2022, and Companies (Auditor's Report) Order, 2016, as applicable on the financial statements for the years ended March 31, 2021 and March 31, 2020, have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements.

    The above matters do not require any corrective adjustment in the Restated Consolidated Summary Statements.

14. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the examination reports submitted by other auditors, we report that the Restated Consolidated Summary Statements:

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine months period ended December 31, 2022 and December 31, 2021 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the nine months period ended December 31, 2022;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports for the nine months period ended December 31, 2022 and December 31, 2021 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020;

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

15. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited interim Consolidated Financial Statement and audited Consolidated Financial Statements mentioned in paragraph 6 above.

16. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to December 31, 2022.

17. This report should not be in any way 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.

18. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

19. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Document to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 23096766BGYHSO3150

Place of Signature: New Delhi
Date: March 31, 2023

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 23528337BGUNTW6058

Place of Signature: New Delhi
Date: March 31, 2023

Annexure A

List of the financial statements and other financial information in relation to the Company's subsidiaries, associates and joint ventures, which are audited by the other auditors for the respective period/ year ended and included in the Restated Consolidated Summary Statements of the Group:

Name of the Entity	**Relationships**	**Name of Audit Firm**	**Period examined by other auditors**
Lifestar Pharma LLC	Subsidiary	KNAV P.A.	Refer note (a)
Shree Jee Laboratory Private Limited	Subsidiary	Goel Gaurav & Co.	Refer note (a)
Lifestar Pharmaceuticals Private Limited	Subsidiary	G.P.Rajbahak & Co.	Refer note (c)
Mankind Pharma FZ LLC	Subsidiary	PKF	Refer note (d)
Packtime Global Packaging Materials Trading LLC	Subsidiary	Coast Accounting and Auditing	Refer note (b)
Mahananda Spa and Resorts Private Limited	Subsidiary	Gupta Shiv & Co.	Refer note (a)
N.S Industries	Associate	Gupta Shiv & Co.	Refer note (a)
Mediforce Research Private Limited	Subsidiary	Gupta Shiv & Co.	Refer note (a)
Pharmaforce Excipients Private Limited	Subsidiary	Gupta Shiv & Co.	Refer note (a)
Qualitek Starch Private Limited	Subsidiary	Gupta Shiv & Co.	Refer note (c)
A S Packers	Associate	Gupta Shiv & Co.	Refer note (a)
Sirmour Remedies Private Limited	Associate	Gupta Shiv & Co.	Refer note (a)
J K Print Packs	Associate	Gupta Shiv & Co.	Refer note (a)
Om Sai Pharma Pack	Associate	Gupta Shiv & Co.	Refer note (e)
Superba Buildwell	Joint Venture	Sanjay Kalyani & Co.	Refer note (a)
Superba Developers	Joint Venture	Sanjay Kalyani & Co.	Refer note (a)
Superba Buildwell (South)	Joint Venture	R.M. Lall & Co.	Refer note (a)

(a) Financial Year ended March 31, 2020, March 31, 2021, March 31, 2022 and nine months period ended December 31, 2022 and December 31, 2021
(b) Financial Year ended March 31, 2020, March 31, 2021 and period ended June 20, 2021
(c) Period Ended March 31, 2020 and financial year ended March 31, 2021, March 31, 2022 and nine months period ended December 31, 2022 and December 31, 2021
(d) Period Ended March 31, 2022 and nine months period ended December 31, 2022 and December 31, 2021
(e) Financial Year ended March 31, 2020, March 31, 2021 and period ended November 30, 2021.

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

Annexure I
Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR Millions unless otherwise stated

Particulars	Annexure VII Note	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS						
Non-current assets						
Property, plant and equipments	4	19,847.13	15,614.00	16,523.64	15,657.10	14,988.16
Capital work-in-progress	4	8,213.39	6,508.06	6,698.73	3,716.16	3,132.59
Investment properties	5	53.81	54.62	54.22	55.03	55.58
Goodwill	6	200.23	204.42	204.42	204.42	204.42
Other Intangible assets	6	17,391.99	78.64	18,426.06	184.29	222.53
Intangible assets under development	6	497.26	231.10	315.98	3.34	36.95
Right-of-use assets	7	1,154.09	678.97	673.56	543.62	525.28
Investment in associates and joint ventures	8	1,829.84	1,572.27	1,677.43	1,657.87	1,643.80
Financial assets						
(i) Investments	9	892.68	402.66	672.66	400.13	0.13
(ii) Loans	18	0.15	0.29	0.29	0.74	0.99
(iii) Other financial assets	11	831.27	267.99	229.26	224.30	309.30
Income tax assets (net)	12	947.84	560.64	798.24	556.06	545.12
Deferred tax assets (net)	25	312.99	514.20	392.88	490.11	479.39
Other non-current assets	13	875.96	693.82	741.84	966.78	366.46
Total non-current assets		53,048.63	27,381.68	47,409.21	24,659.95	22,510.70
Current assets						
Inventories	14	14,479.50	14,184.03	17,602.39	11,835.39	8,991.35
Financial assets						
(i) Investments	10	7,095.85	23,615.10	8,744.62	13,061.74	6,650.33
(ii) Trade receivables	15	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92
(iii) Cash and cash equivalents	16	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76
(iv) Bank balances other than (iii) above	17	925.73	2,024.75	1,034.07	5,335.60	1,938.02
(v) Loans	18	15.30	352.87	11.94	184.12	344.98
(vi) Other financial assets	11	337.66	116.61	139.37	103.13	48.08
Other current assets	13	6,701.43	5,113.66	9,598.98	3,541.44	2,650.60
		39,660.60	53,022.45	44,038.37	39,039.35	28,195.04
Assets held for sale	19	28.30	34.66	29.82	27.02	27.11
Total current assets		39,688.90	53,057.11	44,068.19	39,066.37	28,222.15
Total assets		92,737.53	80,438.79	91,477.40	63,726.32	50,732.85
EQUITY AND LIABILITIES						
Equity						
Equity share capital	20	400.59	400.59	400.59	400.59	400.59
Other equity	21	71,058.31	59,254.04	61,151.70	46,819.43	34,452.50
Equity attributable to equity holders of the parent		71,458.90	59,654.63	61,552.29	47,220.02	34,853.09
Non controlling interest	51	1,796.75	1,582.76	1,610.79	1,408.87	1,862.61
Total Equity		73,255.65	61,237.39	63,163.08	48,628.89	36,715.70
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Borrowings	22	307.38	535.03	491.94	576.70	503.38
(ii) Lease liabilities	23	58.68	34.20	29.90	45.11	28.28
(iii) Other financial liabilities	28	-	-	-	10.00	10.00
Provisions	24	989.14	799.67	800.04	722.44	630.05
Deferred tax liabilities (net)	25	821.84	122.42	556.21	130.33	81.68
Other non-current liabilities	26	267.30	132.47	201.54	78.87	177.87
Total non-current liabilities		2,444.34	1,623.79	2,079.63	1,563.45	1,431.26
Current liabilities						
Financial liabilities						
(i) Borrowings	22	1,371.90	2,151.99	8,188.34	1,768.56	765.77
(ii) Lease liabilities	23	24.53	22.26	20.57	16.22	11.40
(iii) Trade payables	27					
(a) total outstanding dues of micro enterprises and small		629.04	879.02	1,144.72	1,027.02	810.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,391.91	7,733.06	9,619.05	5,642.66	6,640.92
(iv) Other financial liabilities	28	2,267.93	1,531.02	2,214.90	1,626.38	936.46
Provisions	24	2,852.62	2,498.17	2,645.03	2,342.18	2,156.71
Current tax liabilities (net)	12	309.85	563.03	150.90	110.85	656.22
Other current liabilities	26	1,189.76	2,199.06	2,251.18	1,000.11	608.19
Total current liabilities		17,037.54	17,577.61	26,234.69	13,533.98	12,585.89
Total liabilities		19,481.88	19,201.40	28,314.32	15,097.43	14,017.15
Total equity and liabilities		92,737.53	80,438.79	91,477.40	63,726.32	50,732.85

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

The above restated consolidated statement of assets and liabilities should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. no. 301003E/E300005

For and on behalf of the Board of Directors of
Mankind Pharma Limited

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: March 31, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: March 31, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: March 31, 2023

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

Annexure II
Restated Consolidated Statement of Profit and Loss
All amounts are in INR Millions unless otherwise stated

	Particulars	Annexure VII Note	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Income						
	Revenue from operations	29	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34
	Other income	30	810.55	1,624.95	1,960.29	1,709.49	1,104.20
	Total income (I)		67,778.21	62,182.89	79,775.84	63,853.80	59,756.54
II	Expenses						
	Cost of raw materials and components consumed	31	13,515.66	14,542.10	20,575.62	13,731.78	12,973.21
	Purchases of stock-in-trade		6,110.33	5,686.34	8,137.54	6,548.25	5,912.05
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	32	2,773.64	(1,604.28)	(4,495.88)	(2,473.95)	(104.55)
	Employee benefits expense	33	14,225.87	11,983.45	16,205.94	14,157.83	13,355.26
	Finance costs	34	393.14	455.80	586.10	201.47	219.72
	Depreciation and amortization expense	35	2,414.00	1,192.62	1,666.20	1,189.71	990.59
	Impairment of goodwill and other non-current assets	36 (a)	88.52	50.00	-	-	905.84
	Impairment losses on financial assets	36 (b)	-	-	-	177.11	-
	Other expenses	36	15,414.07	12,855.08	17,498.81	13,522.26	11,242.42
	Total expenses (II)		54,935.23	45,161.11	60,174.33	47,054.46	45,494.54
III	Restated profit before share of net profits from investments accounted for using equity method and tax (I - II)		12,842.98	17,021.78	19,601.51	16,799.34	14,262.00
IV	Share of net profit of associates and joint ventures (net of tax)	48	96.54	93.74	144.48	116.77	115.35
V	Restated profit before tax (III + IV)		12,939.52	17,115.52	19,745.99	16,916.11	14,377.35
VI	Tax Expense:						
	Current tax	37	2,384.40	4,546.78	4,690.32	3,961.66	4,142.70
	Deferred tax	37	395.36	(33.68)	526.11	24.11	(326.83)
	Total tax expense (VI)		2,779.76	4,513.10	5,216.43	3,985.77	3,815.87
VII	Restated profit for the period/year (V - VI)		10,159.76	12,602.42	14,529.56	12,930.34	10,561.48
VIII	Other comprehensive income /(loss)						
	(i) Item that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of the defined benefit plan		(134.92)	(11.92)	(11.50)	21.23	(128.45)
	- Income tax relating to these items		49.87	3.22	3.85	(2.78)	43.47
	- change in the fair value of equity investments at FVTOCI		0.94	-	2.53	-	-
	- Income tax relating to these items		(0.33)	-	(0.88)	-	-
	- Share of other comprehensive income / (loss) of associates and joint ventures		0.79	(0.15)	(0.03)	0.21	0.26
	- Income tax relating to these items		(0.28)	0.05	0.01	(0.07)	(0.09)
	(ii) Item that will be reclassified to profit or loss						
	- Exchange differences in translating the restated financial informations of foreign operations		26.05	9.82	15.48	(13.56)	44.22
	Restated total other comprehensive income / (loss) (i+ii)		(57.88)	1.02	9.46	5.03	(40.59)
IX	Restated total comprehensive income for the period/year (VII+VIII)		10,101.88	12,603.44	14,539.02	12,935.37	10,520.89
	Restated profit for the period/ year attributable to:						
	- Equity holders of the parent		9,964.17	12,433.97	14,334.75	12,654.27	10,304.25
	- Non-controlling interests		195.59	168.45	194.81	276.07	257.23
	Restated other comprehensive income / (loss) for the period/year attributable to:						
	- Equity holders of the parent		(57.56)	0.64	6.48	6.07	(39.00)
	- Non-controlling interests		(0.32)	0.38	2.98	(1.04)	(1.59)
	Restated total comprehensive income for the period/year attributable to:						
	- Equity holders of the parent		9,906.61	12,434.61	14,341.23	12,660.34	10,265.25
	- Non-controlling interests		195.27	168.83	197.79	275.03	255.64
X	Restated earnings per equity share of face value of INR 1 each attributable to equity holders of the parent (EPS)*	46					
	Basic EPS (in INR)		24.87	31.04	35.78	31.59	25.72
	Diluted EPS (in INR)		24.87	31.04	35.78	31.59	25.72

*Earnings per share has not been annualised for nine months ended December 31, 2022 and December 31, 2021.

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

The above restated consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. no. 301003E/E300005

For and on behalf of the Board of Directors of
Mankind Pharma Limited

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

per Mohit Gupta
Partner
Membership No. 528337

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

Annexure III
Restated Consolidated Statement of Changes in Equity
All amounts are in INR Millions unless otherwise stated

a. Equity share capital

Particulars	Annexure VII Note	No. in Millions	Amount
Equity shares of INR 1 each issued, subscribed and fully paid			
As at April 01, 2019		400.59	400.59
Changes in equity share capital during the year			-
As at March 31, 2020	20	400.59	400.59
Changes in equity share capital during the year		-	-
As at March 31, 2021	20	400.59	400.59
Changes in equity share capital during the period		-	-
As at December 31, 2021	20	400.59	400.59
As at April 01, 2021	20	400.59	400.59
Changes in equity share capital during the year		-	-
As at March 31, 2022	20	400.59	400.59
Changes in equity share capital during the period		-	-
As at December 31, 2022	20	400.59	400.59

b. Other equity

For the nine months ended December 31, 2022

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and Surplus				Other reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at April 01, 2022	2,377.42	421.17	(9,089.82)	67,351.87	91.06	61,151.70	1,610.79	62,762.49
Restated profit for the period	-	-	-	9,964.17	-	9,964.17	195.59	10,159.76
Restated other comprehensive income/(loss) for the period, net of income tax	-	-	-	(83.61)	26.05	(57.56)	(0.32)	(57.88)
Restated total comprehensive income for the period	-	-	-	9,880.56	26.05	9,906.61	195.27	10,101.88
Transactions with owners in their capacity as owners:								
Add/Less : Addition/(Withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	(29.46)	(29.46)
Add : Addition of non-controlling interests on issuance of Equity share in one subsidiaries.	-	-	-	-	-	-	19.52	19.52
Add : Non-controlling interests on inception of new subsidiaries during the period (refer note 50)	-	-	-	-	-	-	0.63	0.63
Balance as at December 31, 2022	2,377.42	421.17	(9,089.82)	77,232.43	117.11	71,058.31	1,796.75	72,855.06

Total Equity (a + b) 73,255.65

For the nine months ended December 31, 2021

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and Surplus				Other reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at April 01, 2021	2,377.42	421.17	(9,089.82)	53,035.08	75.58	46,819.43	1,408.87	48,228.30
Restated profit for the period	-	-	-	12,433.97	-	12,433.97	168.45	12,602.42
Restated other comprehensive income/(loss) for the period, net of income tax	-	-	-	(9.18)	9.82	0.64	0.38	1.02
Restated total comprehensive income for the period	-	-	-	12,424.79	9.82	12,434.61	168.83	12,603.44
Transactions with owners in their capacity as owners:								
Add/Less : Addition/(Withdrawal) of capital from partnership firm during the period	-	-	-	-	-	-	5.06	5.06
Balance as at December 31, 2021	2,377.42	421.17	(9,089.82)	65,459.87	85.40	59,254.04	1,582.76	60,836.80

Total Equity (a + b) 61,237.39

For the year ended March 31, 2022

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and Surplus				Other reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at April 01, 2021	2,377.42	421.17	(9,089.82)	53,035.08	75.58	46,819.43	1,408.87	48,228.30
Restated profit for the year	-	-	-	14,334.75	-	14,334.75	194.81	14,529.56
Restated other comprehensive income/(loss) for the year, net of income tax	-	-	-	(9.00)	15.48	6.48	2.98	9.46
Restated total comprehensive income for the year	-	-	-	14,325.75	15.48	14,341.23	197.79	14,539.02
Transactions with owners in their capacity as owners:								
Add/Less : Addition/(Withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	(4.83)	(4.83)
Add/Less : Transactions with non-controlling interest (NCI)	-	-	-	(8.96)	-	(8.96)	8.96	-
Balance as at March 31, 2022	2,377.42	421.17	(9,089.82)	67,351.87	91.06	61,151.70	1,610.79	62,762.49

Total Equity (a + b) 63,163.08

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

Annexure III
Restated Consolidated Statement of Changes in Equity
All amounts are in INR Millions unless otherwise stated

For the year ended March 31, 2021

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and Surplus				Other reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at April 01, 2020	2,377.42	421.17	(9,089.82)	40,654.59	89.14	34,452.50	1,862.61	36,315.11
Restated profit for the year	-	-	-	12,654.27	-	12,654.27	276.07	12,930.34
Restated other comprehensive income/(loss) for the year, net of income tax	-	-	-	19.63	(13.56)	6.07	(1.04)	5.03
Restated total comprehensive income for the year	-	-	-	12,673.90	(13.56)	12,660.34	275.03	12,935.37
Transactions with owners in their capacity as owners:								
Add/Less : Addition/(Withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	(21.57)	(21.57)
Less : Non-controlling interests on acquisition of remaining interest in two subsidiaries from NCI	-	-	-	(293.41)	-	(293.41)	(707.20)	(1,000.61)
Balance as at March 31, 2021	2,377.42	421.17	(9,089.82)	53,035.08	75.58	46,819.43	1,408.87	48,228.30

Total Equity (a + b) 48,628.89

For the year ended March 31, 2020

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and Surplus				Other reserves	Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Foreign currency translation reserve			
Balance as at April 01, 2019	2,377.42	421.17	(9,089.82)	34,076.21	44.92	27,829.90	1,586.22	29,416.12
Restated profit for the year	-	-	-	10,304.25	-	10,304.25	257.23	10,561.48
Restated other comprehensive income/(loss) for the year, net of income tax	-	-	-	(83.22)	44.22	(39.00)	(1.59)	(40.59)
Restated total comprehensive income for the year	-	-	-	10,221.03	44.22	10,265.25	255.64	10,520.89
Transactions with owners in their capacity as owners: Add/Less : Addition/(Withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	(0.95)	(0.95)
Less : Dividend on equity shares (refer note 45)	-	-	-	(3,024.44)	-	(3,024.44)	-	(3,024.44)
Less : Dividend distribution tax (refer note 45)	-	-	-	(618.21)	-	(618.21)		(618.21)
Add : Non-controlling interests on inception of new subsidiaries during the year	-	-	-	-	-	-	21.70	21.70
Balance as at March 31, 2020	2,377.42	421.17	(9,089.82)	40,654.59	89.14	34,452.50	1,862.61	36,315.11

Total Equity (a + b) 36,715.70

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

The above restated consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. no. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: March 31, 2023

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: March 31, 2023

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292
Place: New Delhi
Date: March 31, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711
Place: New Delhi
Date: March 31, 2023

Ashutosh Dhawan
Chief Financial Officer
Place: New Delhi
Date: March 31, 2023

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

Annexure IV
Restated Consolidated Statement of Cash Flows
All amounts are in INR Millions unless otherwise stated

		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	Cash flow from Operating activities					
	Restated profit before tax	12,939.52	17,115.52	19,745.99	16,916.11	14,377.35
	Adjustments to reconcile restated profit before tax to net cash flows:					
	Share of (profit)/ loss of associates and joint ventures (net)	(96.54)	(93.74)	(144.48)	(116.77)	(115.35)
	Depreciation and amortisation expense	2,414.00	1,192.62	1,666.20	1,189.71	990.59
	Realised gain on current investments measured at FVTPL	(5.42)	(2.80)	(477.72)	(34.94)	(95.03)
	Unrealised gain on current investments measured at FVTPL	(196.69)	(681.85)	(396.61)	(593.71)	(255.56)
	Dividend income from financial assets measured at FVTPL	(0.03)	(0.01)	(0.01)	(4.24)	(42.82)
	Government grant income	(236.41)	(326.97)	(384.29)	(501.85)	(368.37)
	Unrealized foreign exchange (gain) / loss (net)	(99.81)	(46.67)	(46.93)	(5.03)	10.25
	Gain on fair value of equity investments at FVTPL	(18.33)	-	-	-	-
	Loss/(gain) on disposal of property, plant and equipment (net)	6.47	34.23	37.43	30.44	(19.38)
	Assets written off	-	57.63	57.63	38.88	-
	Gain on sale of investment property (net)	-	-	(0.02)	-	(90.16)
	Trade and other receivable balances written off	18.22	48.94	49.16	5.54	6.12
	Liabilities written back	(3.79)	(73.62)	(85.27)	(77.12)	-
	Allowance for expected credit loss on trade receivables	84.24	51.99	66.27	2.01	7.43
	Allowance for doubtful loans & advances	-	7.44	30.26	14.93	56.78
	(Reversal of impairment) / impairment of non-current assets	50.00	(30.00)	(80.00)	-	905.84
	(Reversal)/ losses of impairment allowance of financial assets	-	(175.13)	(175.13)	177.11	-
	Interest income	(79.88)	(114.58)	(129.23)	(383.02)	(128.95)
	Interest expense and other finance cost	348.88	108.70	185.58	164.46	141.23
	Interest payable on delay deposit of indirect taxes	-	27.89	27.83	-	-
	Interest on delay deposit of income tax	41.22	54.22	102.61	33.74	75.95
	Interest on lease liability	3.04	3.71	4.80	3.27	2.54
	Goodwill written off	38.52	-	-	-	-
	Operating profit before working capital changes	15,207.21	17,157.52	20,054.07	16,859.52	15,458.46
	Working capital adjustments:					
	(Increase)/ Decrease in trade receivables	(2,627.09)	(1,786.41)	(659.53)	2,002.30	(3,132.53)
	(Increase)/ Decrease in inventories	3,122.88	(2,348.66)	(5,767.00)	(2,844.03)	(781.49)
	(Increase)/ Decrease in other financial asset	(800.51)	117.94	133.93	29.97	(48.06)
	(Increase)/ Decrease in other asset	2,914.84	(1,553.99)	(6,055.89)	(943.08)	(1,308.95)
	Increase/ (Decrease) in provisions	262.57	221.13	368.92	299.32	1,178.95
	Increase/ (Decrease) in trade payable	(1,750.05)	2,193.86	4,198.19	(781.53)	1,831.41
	Increase/ (Decrease) in other financial liability	134.56	180.94	189.96	490.61	264.04
	Increase/ (Decrease) in other liability	(759.01)	1,551.63	1,730.20	800.11	544.34
	Cash generated from operations	15,705.40	15,733.96	14,192.85	15,913.19	14,006.17
	Income tax paid (net)	(2,416.41)	(4,148.50)	(4,995.09)	(4,540.75)	(3,309.12)
	Net cash inflow from operating activities (A)	13,288.99	11,585.46	9,197.76	11,372.44	10,697.05
B.	Cash flow from Investing activities					
	Proceeds from sale of property, plant and equipment	28.45	30.58	31.50	7.43	112.42
	Purchase of property, plant and equipment	(6,557.64)	(3,738.27)	(4,648.66)	(3,054.11)	(2,028.09)
	Purchase of intangible assets	(430.24)	(239.06)	(18,806.57)	(69.05)	(251.61)
	Purchase of investment in mutual funds	(49.09)	(10,104.70)	(11,587.55)	(9,555.28)	(5,725.03)
	Proceeds from sale of investment in mutual funds	1,900.00	236.05	16,779.00	3,772.52	4,858.02
	Payment for acquisition of subsidiary (net)	(38.27)	(0.42)	(0.42)	-	-
	Purchase of investment measured at FVTPL	(18.32)	-	(270.00)	-	-
	Purchase of investment measured at FVTOCI	(201.70)	-	-	(400.00)	-
	Dividend received	0.03	0.01	0.01	4.24	42.82
	Repayment of loans given to related parties	-	-	173.59	-	-
	Loans given to related parties	-	-	-	(12.81)	(31.39)
	Repayment of loan to other parties	-	0.34	-	-	2.33
	Repayment of loan from related parties	-	(169.73)	-	-	-
	Loan to other parties	(3.22)	-	(0.96)	(3.19)	-
	Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	108.34	3,311.27	4,301.95	(3,397.58)	(1,691.81)
	(Investment into) / Proceeds from sale/withdrawal from investment in associates and joint ventures	(104.93)	209.33	207.45	102.70	52.97
	Proceeds from sale of investment properties	-	-	-	-	138.87
	Interest received	79.88	114.58	129.23	383.02	128.95
	Net cash outflow from investing activities (B)	(5,286.71)	(10,350.02)	(13,691.43)	(12,222.11)	(4,391.55)
C.	Cash flow from Financing activities					
	Interest expense and other finance cost	(348.88)	(108.70)	(173.07)	(167.73)	(219.72)
	Proceeds from Current borrowings	10,155.74	4,860.54	12,723.28	1,267.83	101.09
	Proceeds from Non-Current borrowings	1.10	109.12	58.60	4,521.58	610.42
	Repayment of Current borrowings	(17,565.68)	(4,514.61)	(6,453.51)	(176.98)	(2,110.62)
	Repayment of Non-Current borrowings	(181.16)	(107.85)	(85.91)	(4,507.66)	(35.20)
	Payment of principal portion of lease liabilities	(19.50)	(12.26)	(18.39)	(11.26)	(10.69)
	Payment of interest portion of lease liabilities	(3.04)	(3.71)	(4.80)	(3.27)	-
	Dividend and tax paid thereon to equity holders of parent company	-	-	-	-	(3,642.66)
	Transaction with non controlling interest, pursuant to acquisition/ disposal of control in subsidiaries	-	-	-	(1,000.62)	-
	Net cash inflow / (outflow) from financing activities (C)	(7,961.42)	222.53	6,046.20	(78.11)	(5,307.38)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	40.86	1,457.97	1,552.53	(927.78)	998.12
	Net foreign exchange difference	63.02	4.99	4.78	3.75	36.04
	Cash and cash equivalents at the beginning of the period/ year	2,830.59	1,273.28	1,273.28	2,197.31	1,163.15
	Cash and cash equivalents at period / year end	2,934.47	2,736.24	2,830.59	1,273.28	2,197.31

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

Annexure IV
Restated Consolidated Statement of Cash Flows
All amounts are in INR Millions unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Components of cash and cash equivalents					
Balances with banks					
- on current account	3,368.01	2,698.45	2,885.98	1,530.84	1,885.05
- on deposit accounts with original maturity of less than 3 months	253.74	41.81	114.05	139.04	181.23
Cash on hand	3.32	2.62	2.46	1.94	2.56
Cheques on hand	-	-	22.85	-	191.92
Bank overdraft	(690.60)	-	(89.09)	(9.04)	(37.70)
Book overdraft	-	(6.64)	(105.66)	(389.50)	(25.75)
	2,934.47	2,736.24	2,830.59	1,273.28	2,197.31

The above restated consolidated cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above Statement should be read with the Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

The above restated consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. no. 301003E/E300005

For and on behalf of the Board of Directors of
Mankind Pharma Limited

per Vishal Sharma
Partner
Membership No. 096766

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

per Mohit Gupta
Partner
Membership No. 528337

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

Place: New Delhi
Date: March 31, 2023

1 CORPORATE INFORMATION

Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") is a public limited company domiciled in India and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India.

The Holding Company, its subsidiaries, associates and joint ventures (collectively referred as "Group") are principally engaged in the manufacturing and trading of pharmaceutical and consumer healthcare products and some of the entities are engaged in the leasing and hospitality business.

The Restated Consolidated Summary Statements was approved for issue in accordance with resolution of the Board on March 31, 2023.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Restated Consolidated Summary Statements. These policies have been consistently applied to all the years.

2.01 Basis of preparation of Restated Consolidated Summary Statements

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on September 11 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Holding Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Summary Statements have been compiled by the Management from:

Audited Interim Consolidated Financial Statements of the Group as at and for the period ended December 31, 2022 and December 31, 2021 and Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 31, 2023,March 31, 2023, August 01, 2022, August 25, 2021 and August 20, 2020.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of Audited Interim Consolidated Financial Statements for the period ended December 31, 2022. These Restated Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at December 31, 2022.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

2.02 New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 1, 2022:

(i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework - Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture - Taxation in fair value measurements

The amendments listed above did not have any impact on the amounts recognised in prior periods presented and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine month period ended December 31, 2022, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.03 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle.

2.04 Basis of consolidation

The Restated Consolidated Summary Statements comprises of the Summary Statements of the Company and its subsidiaries, associates and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
► Exposure, or rights, to variable returns from its involvement with the investee, and
► The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

► The contractual arrangement with the other vote holders of the investee
► Rights arising from other contractual arrangements
► The Group's voting rights and potential voting rights
► The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments were made to that Group member's Summary Statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The Restated Summary Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended December 31, 2022, December 31, 2021 and year ended on March 31, 2022, March 31, 2021 and March 31, 2020.

2.05 Consolidation Procedure :

(A) Subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Summary Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Restated Consolidated Statement of Profit and Loss.

The Summary Statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

All amounts are in INR Millions unless otherwise stated

3 Significant accounting policies

3.01 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter
(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.
(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.
If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

3.02 Business Combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(iii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies

(iv) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period in the financial information, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(v) The balance of the retained earnings appearing in the Summary Statements of the transferor is aggregated with corresponding balance appearing in the Summary Statements of the transferee or is adjusted against capital reserve.

(vi) The identity of the reserves shall be preserved and shall appear in the Summary Statements of the transferee in the same form in which they appeared in the Summary Statements of the transferor.

(vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

3.03 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the reporting date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each period/year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	10 - 15
Furniture and Fixtures	10
Vehicles	8 and 10
Office Equipments	5
Mobile Phones	2
Mobile Tablets	1
Computers	3
Servers and Networks	6

The useful lives have been determined based on technical evaluation done by the management's expert. In certain plant and machineries, mobile phones and mobile tablet's useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 10 years, 2 years and 1 Year respectively, in order to reflect the actual usage of assets. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

3.04 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both , and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 " Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e 30 years.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

3.05 Intangible assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under

Assets	Useful life (in years)
Computer Softwares	3
Trademarks & copyrights	2-15
Patents	6
Technical know-how	5-7
Non-compete fees	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

3.06 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.07 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) Business Model Test : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) Business Model Test : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) 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;

  (a) the Group has transferred substantially all the risks and rewards of the asset, or

  (b) 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, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather , it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of restated consolidated statement of profit and loss. The restated consolidated statement of assets and liabilities presentation for various financial instruments is described below:

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e. as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss
(ii) Financial liabilities at amortised cost (loans and borrowings)

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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. 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 Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of period/year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial Guarantee contracts, issued by Group are those contracts that requires a payment to be made to re-imburse the holders for a loss it incurs because the specific debtor fails to make a payment when due in accordance with the terms of the debt instrument. The financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at higher of amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised 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 statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the 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.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.08 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised 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.
The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
For the purpose of hedge accounting, hedges are classified as:
(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
(iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.
For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.
If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.
The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.
Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

3.09 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

v) Development rights represent actual amount paid under agreement towards purchase of land/development rights for acquiring irrevocable and exclusive licenses/development rights in identified land or constructed properties valued at cost and net realizable value, whichever is lower.

3.10 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset
ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or

iii) Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

3.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

b) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Summary Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.12 Revenue from contract with customers

The Group manufactures/ trades and sells a range of pharmaceutical and consumer healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

The Group recognizes revenue from the sale of products measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Sales Return

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

(iii) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

(iv) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, reimbursement, investments etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(b) Sale of services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Revenue from housing projects

Revenue from constructed properties for all projects is recognized in accordance with the Ind AS 115 "Revenue from contracts with customers" percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

(d) Other Operating Revenues

(i) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the Restated Consolidated Statement of Profit and Loss due to its non-operating nature.

(ii) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

(iii) Export benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(e) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

3.13 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Group has a defined benefit plan (the “Gratuity Plan”). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee’s last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is either unfunded, funded or managed by Mankind Pharma (P) Limited Employees Group Gratuity Trust, Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Lifestar Pharma Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Relax Pharmaceuticals Private Limited Employees Gratuity Trust Fund, Pack Innovation (P) Ltd Emp Gratuity Trust Fund, Copmed Pharmaceuticals (P) Ltd Employee Gratuity Trust Fund, Mediforce Healthcare Private Limited Employees Group Gratuity Trust fund and Pharma Force Lab Employees Gratuity Trust ("the trust") with its investments. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the reporting date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the period/year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

The obligations are presented as current liabilities in the statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Share Based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market per formance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group’s lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 33-99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.15 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

3.16 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1 Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.

2 Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

3 Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

4 Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.

5 Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

6 Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

3.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

3.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

3.19 Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Assets and Liabilities and book overdrafts are shown within current financial liabilities in the Restated Consolidated Statement of Assets and Liabilities.

3.20 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Summary Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Summary Statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at period/ year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date

b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions

c) All resulting exchange differences arising on translation of Summary Statements of foreign operations for consolidation are recognised in other comprehensive income.

d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.

e) Any Goodwill arising on the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

3.21 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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.

Sales Return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Summary Statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

3.22 Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.23 Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.24 Significant accounting judgments, estimates and assumptions

The preparation of the Restated Consolidated Summary Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Restated Consolidated Summary Statements.

a) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

g) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 15.

h) Property, Plant and Equipment

Property, Plant and Equipment represents significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

Annexure VI
All amounts are in INR Millions unless otherwise stated

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited financial statements and restated consolidated summary statements

Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total equity (as per audited financial statements)	73,255.65	61,237.39	63,163.08	48,628.89	36,715.70
Adjustments	-	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	73,255.65	61,237.39	63,163.08	48,628.89	36,715.70

Reconciliation between profit for the period/year after tax as per audited financial statements and restated profit after tax as per restated consolidated summary statements

Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the period/year after tax (as per audited financial statements)	10,159.76	12,602.42	14,529.56	12,930.34	10,561.48
Restatement adjustments	-	-	-	-	-
Restated profit after tax for the period/year	10,159.76	12,602.42	14,529.56	12,930.34	10,561.48

Part B: Material regrouping

Appropriate regroupings were made in the restated consolidated summary statements of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated summary statements of the Group for the period ended December 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

INR in millions

Particulars	March 31, 2021 (Reported)	March 31, 2021 (Restated)	Change	Nature
Assets				
Current assets				
Other financial assets	99.91	103.13	3.22	Reclassification
Other current assets	3,544.65	3,541.44	(3.22)	
Liabilities				
Other financial liabilities	1,634.63	1,626.39	(8.24)	Reclassification
Other current liabilities	991.87	1,000.11	8.24	
Income				
Revenue from operations	62,238.98	62,144.31	(94.67)	Reclassification on account of incentive from Revenue from operations to Other income
Other Income	1,614.82	1,709.50	94.67	
Consolidated Cash flow statement				
Cash flow from transaction with NCI pursuant to acquisition / disposal of control in subsidiary classified separately in statement of cash flows now classified separately in cash flow from financing activities	(1,000.62)	(1,000.62)	-	Reclassification
Bank overdraft and Book overdraft considered as proceeds from current borrowing and increase/(decrease) in other financial liability note classified as part of components of cash and cash equivalents	(398.55)	(398.55)	-	Reclassification

The above reclassifications in previous period have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous period. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2021.

During the year ended March 31, 2022, changes in fair value of investments and its resulting tax impact amounting to INR 2.53 millions and INR 0.88 millions respectively measured at FVTOCI are reclassified within OCI in items that will be reclassified to profit and loss to items that will not be reclassified to profit and loss.

Part C: Non adjusting items

Audit qualifications for the respective period/years, which do not require any adjustments in the restated consolidated summary statement are as follows:

a) There are no audit qualification in auditor's report for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2022 and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2021 and March 31, 2020, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended March 31, 2022
Clause (ii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, working capital limits were sanctioned in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine book closure process and the details of which are as follows:

Mankind Pharma Limited:-

INR in millions

Class of account	Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
		(A)	(B)	(A-B)
Inventory	June 30, 2021	9,183.06	10,150.25	(967.21)
Inventory	September 30, 2021	8,516.07	9,314.88	(798.81)
Inventory	December 31, 2021	8,746.20	9,691.70	(945.50)
Inventory	March 31,2022	12,257.92	13,133.90	(875.98)
Trade Receivable	June 30, 2021	6,900.27	4,305.30	2,594.97
Trade Receivable	September 30, 2021	7,666.25	4,927.52	2,738.73
Trade Receivable	December 31, 2021	7,145.06	4,074.62	3,070.44
Trade Receivable	March 31,2022	5,172.95	2,675.41	2,497.54
Trade Payable	June 30, 2021	8,192.63	5,075.32	3,117.31
Trade Payable	September 30, 2021	7,643.06	2,764.63	4,878.43
Trade Payable	December 31, 2021	7,708.21	3,701.80	4,006.41
Trade Payable	March 31,2022	9,248.83	6,844.27	2,404.56
Revenue	June 30, 2021	21,562.49	20,838.31	724.18
Revenue	September 30, 2021	40,778.18	39,188.21	1,589.97
Revenue	December 31, 2021	58,083.78	55,850.33	2,233.45
Revenue	March 31,2022	72,570.36	70,411.91	2,158.45
Bank Outstanding	March 31,2022	6,800.00	6,100.00	700.00

Magnet Labs Private Limited:-

INR in millions

Class of account	Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
		(A)	(B)	(A-B)
Inventory	June 30, 2021	336.92	385.75	(48.83)
Inventory	September 30, 2021	337.36	382.50	(45.14)
Inventory	December 31, 2021	362.37	390.63	(28.26)
Inventory	March 31,2022	420.44	468.04	(47.60)
Trade Receivable	June 30, 2021	209.50	203.79	5.71
Trade Receivable	September 30, 2021	226.38	222.12	4.26
Trade Receivable	December 31, 2021	166.62	160.50	6.12
Trade Receivable	March 31,2022	110.05	103.11	6.94
Trade Payable	June 30, 2021	644.22	488.68	155.54
Trade Payable	September 30, 2021	579.31	372.23	207.08
Trade Payable	December 31, 2021	713.21	526.77	186.44
Trade Payable	March 31,2022	720.02	405.32	314.70
Revenue	June 30, 2021	859.77	867.97	(8.20)
Revenue	September 30, 2021	1,693.14	1,703.43	(10.29)
Revenue	December 31, 2021	2,402.53	2,415.83	(13.30)
Revenue	March 31,2022	3,006.67	3,024.47	(17.80)

Medipack Innovations Private Limited:-

INR in millions

Class of account	Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
		(A)	(B)	(A-B)
Inventory	March 31,2022	165.22	149.95	15.27
Trade Receivable	March 31,2022	146.16	167.02	(20.86)

JPR Labs Private Limited:-

INR in millions

Class of account	Quarter ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
		(A)	(B)	(A-B)
Inventory	March 31,2022	289.30	285.38	3.92
Trade Receivable	December 31, 2021	195.13	241.35	(46.22)
Trade Receivable	March 31,2022	199.88	207.30	(7.42)
Trade Payable	March 31,2022	228.62	191.32	37.30
Revenue	March 31,2022	679.05	679.14	(0.09)

Clause (iii)(C) of Companies (Auditor's Report) Order, 2020

(a) In respect of following entities, the schedule of repayment of principle or payment of interest in respect of few loans as mentioned below have not been stipulated in their loan agreements:

Mankind Pharma Limited

In respect of a loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to five of its subsidiaries where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand) and payment of interest in respect of two of its subsidiaries has not been stipulated in the agreement. Hence, auditor's were unable to make a specific comment on the regularity of repayment of principle and payment of interest in respect of such loans. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment were stipulated and receipts are regular.

Mediforce Healthcare Private Limited

In respect of a loan granted to subsidiary company, the schedule of repayment of principal and payment of interest has not been stipulated (as such loans are repayable on demand) and there is no receipt of repayment during the year. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment are stipulated, and receipts are regular.

Clause (iii)(C) of Companies (Auditor's Report) Order, 2020

(a) In respect of following entities, the schedule of repayment of principle or payment of interest in respect of few loans as mentioned below have not been stipulated in their loan agreements:

Mankind Pharma Limited

In respect of a loan granted to Companies, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to five of its subsidiaries where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand) and payment of interest in respect of two of its subsidiaries has not been stipulated in the agreement. Hence, auditor's were unable to make a specific comment on the regularity of repayment of principle and payment of interest in respect of such loans. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment were stipulated and receipts are regular.

Mediforce Healthcare Private Limited

In respect of a loan granted to subsidiary Company, the schedule of repayment of principal and payment of interest has not been stipulated (as such loans are repayable on demand) and there is no receipt of repayment during the year. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment are stipulated, and receipts are regular.

(b) In respect of following entities, loans granted to employees was interest free and schedule of repayment were stipulated and receipts are regular.

(i) Mankind Pharma Limited
(ii) Lifestar Pharma Private Limited
(iii) Copmed Pharmaceuticals Private Limited
(iv) JPR Labs Private Limited
(v) Mediforce healthcare private limited
(vi) Medipack innovations private limited
(vii) Relax Pharmaceuticals Private Limited

Annexure VI
All amounts are in INR Millions unless otherwise stated

As at and for the year ended March 31, 2022
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

a) In respect of following entities, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(i) Mankind Pharma Limited
(ii) Lifestar Pharma Private Limited
(iii) Copmed Pharmaceuticals Private Limited
(iv) JPR Labs Private Limited
(v) Mediforce healthcare Private Limited
(vi) Medipack innovations Private Limited
(vii) Relax Pharmaceuticals Private Limited
(viii) Magnet labs Private Limited

b) Further in respect of following entities, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Entity Name	Name of the statute	Nature of dues	Amount (INR in millions)	Period to which the amount relates	Due date	Date of payment
Mankind Pharma Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	7.56	Mar-2019	Apr-2019	Not yet paid
Mankind Pharma Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.70	April 2020 to June 2020	May 2020 to July 2020	Not yet paid
Mankind Pharma Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	3.26	August 2020 to March 2021	September 2020 to April 2021	Not yet paid
Mankind Pharma Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Bonus	1.09	April 2021 to August 2021	May 2021 to September 2021	Not yet paid
Mankind Pharma Limited	Employee State Insurance Act, 1948	Payment of Statutory Employee state insurance	1.35	November 2020 to March 2021	December 2020 to April 2021	Not yet paid
Mankind Pharma Limited	Employee State Insurance Act, 1948	Payment of Statutory Employee state insurance	1.10	April 2021 to August 2021	May 2021 to September 2021	Not yet paid
Copmed Pharmaceuticals Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	1.67	2014-15	2014-15	Not yet paid
Copmed Pharmaceuticals Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.06	Mar-19	Apr-19	Not yet paid
JPR Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.18	Mar-19	Apr-19	Not yet paid
JPR Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.01	January 2021 to March 2021	February 2021 to April 2021	Not yet paid
JPR Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.01	May-21	Jun-21	Not yet paid
JPR Labs Private Limited	Employee State Insurance Act, 1948	Contribution to Employee State Insurance	0.05	November 2020 to March 2021	December 2020 to April 2021	Not yet paid
JPR Labs Private Limited	Employee State Insurance Act, 1948	Contribution to Employee State Insurance	0.03	April 2021 to June 2021	May 2021 to July 2021	Not yet paid
Medipack Innovations Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.00	Mar-19	Apr-19	Not yet paid
Relax Pharmaceuticals Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	1.71	2014-15	2014-15	Not yet paid
Relax Pharmaceuticals Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.05	Mar-19	Apr-19	Not yet paid
Lifestar Pharma Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	2.43	Mar-19	Apr-19	Not yet paid
Lifestar Pharma Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.27	April 2020 to March 2021	May 2020 to April 2021	Not yet paid
Lifestar Pharma Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.10	April 2021 to August 2021	May 2021 to September 2021	Not yet paid
Lifestar Pharma Private Limited	Employee State Insurance Act, 1948	Payment of Statutory Employee State Insurance	0.30	November 2020 to March 2021	December 2020 to April 2021	Not yet paid
Lifestar Pharma Private Limited	Employee State Insurance Act, 1948	Payment of Statutory Employee State Insurance	0.32	April 2021 to August 2021	May 2021 to September 2021	Not yet paid
Magnet Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.84	Mar-19	Apr-19	Not yet paid
Magnet Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.23	April 2020 to March 2021	May 2020 to April 2021	Not yet paid
Magnet Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.06	April 2021 to August 2021	May 2021 to September 2021	Not yet paid
Magnet Labs Private Limited	Employee State Insurance Act, 1948	Payment of Statutory Employee State Insurance	0.26	November 2020 to March 2021	December 2020 to April 2021	Not yet paid
Magnet Labs Private Limited	Employee State Insurance Act, 1948	Payment of Statutory Employee State Insurance	0.18	April 2021 to August 2021	May 2021 to September 2021	Not yet paid
Mediforce Healthcare Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.01	Mar-20	Apr-20	Not yet paid
Mediforce Healthcare Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	0.60	2014-15	2014-15	Not yet paid

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Entity Name	Name of the statute	Nature of dues Amount demanded	Amount of demand without netting of amount paid under protest (INR in millions)	Amount paid under protest (INR in millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Mankind Pharma Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	121.39	82.53	2010-11 to 2013-14 and 2016-17	Commissioner of Income Tax (Appeal) New Delhi
Mankind Pharma Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	234.49	-	2017-18	Income tax Appellate Tribunal
Mankind Pharma Limited	Assam Value Added Tax Act, 2003	Sales tax demand on various matter	0.97	-	2010-11 to 2017-18	Assistant Commissioner of Taxes
Mankind Pharma Limited	Odisha GST Act, 2017	GST demand on various matter	27.75	-	2017-18	Additional Commissioner of CT & GST, Odisha
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	8.82	-	2019-20	Assessing Officer, Income Tax
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	1.27	-	2018-19	Assessing Officer, Income Tax
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	2.79	-	2017-18	Assessing Officer, Income Tax
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	9.90	-	2016-17	Assessing Officer, Income Tax
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	0.01	-	2015-16	Assessing Officer, Income Tax
Relax Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	2.78	-	2019-20	Assessing Officer, Income Tax
Relax Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	6.16	-	2016-17	Assessing Officer, Income Tax
Relax Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	18.36	-	2017-18	Assessing Officer, Income Tax
Magnet Labs Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	57.22	43.29	2016-17	Commissioner of Income Tax (Appeal) New Delhi
Mediforce Healthcare Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	5.22	-	2014-15	Assessing Officer, Income Tax
Sirmour Remedies Private Limited	Income Tax Act, 1961	Transfer Pricing	0.00	-	2014-15	Assessing Officer, Income Tax
Sirmour Remedies Private Limited	Income Tax Act, 1961	Transfer Pricing	15.48	-	2015-16	Assessing Officer, Income Tax
Sirmour Remedies Private Limited	Income Tax Act, 1961	Domestic Taxation	0.00	-	2016-17	Assessing Officer, Income Tax
Sirmour Remedies Private Limited	Income Tax Act, 1961	Transfer Pricing & Domestic Taxation	10.18	-	2017-18	Dispute Resolution Panel
Sirmour Remedies Private Limited	Income Tax Act, 1961	Domestic Taxation	0.34	-	2019-20	Assessing Officer, Income Tax

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

In respect of following entities, short term funds in the form of borrowings from related parties repayable on demand aggregating to amount mentioned below have been used for long term purposes representing acquisition of property, plant and equipment.

INR in millions

Entity Name	FY 2021-22
Broadway Hospitality Services Private Limited	350.47
JPR Labs Private Limited	55.23

Clause (xvii) of Companies (Auditor's Report) Order, 2020

Following entities have incurred cash losses in the current and immediately preceding financial years aggregating to amount mentioned below.

INR in millions

Entity Name	FY 2021-22	FY 2020-21
Qualitek Starch Private Limited	0.82	0.37
Mahananda Spa and Resorts Private Limited	-	4.28
Pharmaforce Excipients Private Limited	0.46	1.16
Mediforce Research Private Limited	-	5.25
Pavi Buildwell Private Limited	-	0.16
Packtime Innovations Private Limited	75.79	59.46
Mankind Prime labs Private Limited	-	19.82
Mankind Life Sciences Private Limited	31.28	0.03
Mankind Consumer Healthcare Private Limited	0.52	-

As at and for the year ended March 31, 2021
Clause (vii)(b) of Companies (Auditor's Report) Order, 2016

a) In respect of following entities, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(i) Mankind Pharma Limited
(ii) Lifestar Pharma Private Limited
(iii) Copmed Pharmaceuticals Private Limited
(iv) JPR Labs Private Limited
(v) Mediforce healthcare Private Limited
(vi) Medipack innovations Private Limited
(viii) Magnet labs Private Limited

b) Further in respect of following entities, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Entity Name	Name of the statute	Nature of dues	Amount (INR in millions)	Period to which the amount relates	Due date	Date of payment
Mankind Pharma Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	7.56	Mar-19	Apr-19	Not yet paid
Lifestar Pharma Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	2.43	Mar-19	Apr-19	Not yet paid
Magnet Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.84	Mar-19	Apr-19	Not yet paid
Copmed Pharmaceuticals Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	1.67	2014-15	2014-15	Not yet paid
Copmed Pharmaceuticals Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.06	Mar-19	Apr-19	Not yet paid
JPR Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.18	Mar-19	Apr-19	Not yet paid
Mediforce Healthcare Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.01	2019-20	2019-20	Not yet paid
Mediforce Healthcare Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	0.60	2014-15	2014-15	Not yet paid
Medipack Innovations Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.00	2018-19	2019-20	Not yet paid
Relax Pharmaceuticals Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	1.71	2014-15	2014-15	Not yet paid
Relax Pharmaceuticals Private Limited	The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.05	Mar-19	Apr-19	Not yet paid

As at and for the year ended March 31, 2020
Clause (vii)(b) of Companies (Auditor's Report) Order, 2016

a) In respect of following entities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(i) Mankind Pharma Limited
(ii) Lifestar Pharma Private Limited
(iii) Copmed Pharmaceuticals Private Limited
(iv) JPR Labs Private Limited
(v) Mediforce healthcare private limited
(vi) Medipack innovations private limited
(vii) Relax Pharmaceuticals Private Limited
(viii) Magnet labs Private Limited

b) Further in respect of following entities undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Entity	Name of the statute	Nature of dues	Amount (In millions)	Period to which the amount relates	Due date	Date of payment
Copmed Pharmaceuticals Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	1.67	2014-15	2014-15	Not yet paid
Copmed Pharmaceuticals Private Limited	The Employees Provident Funds and Miscellaneous provision	Payment of Statutory Provident Fund	0.06	Mar-19	Apr-19	Not yet paid
JPR Labs Private Limited	Employees Provident Fund Act. 1952	Payment of Statutory Provident Fund	0.18	Mar-19	Apr-19	Not yet paid
Lifestar Pharma Private Limited	The Employees Provident Funds and Miscellaneous provision	Payment of Statutory Provident Fund	2.43	2019-20	2019-20	Not yet paid
Magnet Labs Private Limited	The Employees Provident Funds and Miscellaneous provision Act 1952	Payment of Statutory Provident Fund	0.84	Mar-19	Apr-19	Not yet paid
Mankind Pharma Limited	The Employees Provident Funds and Miscellaneous provision Act 1952	Payment of Statutory Provident Fund	7.56	Mar-19	Apr-19	Not yet paid
Mediforce Healthcare Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	0.60	2014-15	2014-15	Not yet paid
Mediforce Healthcare Private Limited	The Employees Provident Funds and Miscellaneous provision Act 1952	Payment of Statutory Provident Fund	0.01	2019-20	Apr-19	Not yet paid
Medipack Innovations Private Limited	The Employees Provident Funds and Miscellaneous provision Act 1952	Payment of Statutory Provident Fund	0.00	2018-19	Apr-19	Not yet paid
Relax Pharmaceuticals Private Limited	Payment of Bonus Act, 1956 as amended	Payment of Statutory Bonus	1.71	2014-15	2014-15	Not yet paid
Relax Pharmaceuticals Private Limited	The Employees Provident Funds and Miscellaneous provision Act 1952	Payment of Statutory Provident Fund	0.05	Mar-19	Apr-19	Not yet paid

As at and for the year ended March 31, 2021
Clause (vii)(C) of Companies (Auditor's Report) Order, 2016

In respect of following entities, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Entity Name	Name of the statute	Nature of dues Amount demanded	Amount of demand without netting of amount paid under protest (INR in	Amount paid under protest (INR in millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Mankind Pharma Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	121.39	82.53	2010-11 to 2014-15 and 2016-17	Commissioner of Income Tax (Appeal) New Delhi
Mankind Pharma Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	35.35	-	2015-16	Income Tax Assessing Officer
Mankind Pharma Limited	Assam Value Added Tax Act, 2003	Sales tax demand on various matter	1.64	-	2010-11 to 2017-18	Assistant Commissioner of Taxes
Magnet Labs Private Limited	Income Tax Act, 1961	Disallowances of travelling expenses	57.17	43.29	2016-17	Commissioner of Income Tax (Appeal) New Delhi
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	13.98	-	2016-17 to 2018-19	Assessing Officer, Income Tax
Mediforce Healthcare Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	5.22	-	2014-15	Assessing Officer, Income Tax
Pavi Buildwell Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	30.20	22.71	2013-14	Commissioner of Income Tax (Appeal) New Delhi
Relax Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income.	11.44	-	2017-18 to 2018-19	Assessing Officer, Income Tax

As at and for the year ended March 31, 2020
Clause (vii)(C) of Companies (Auditor's Report) Order, 2016

In respect of following entities, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Entity	Name of the statute	Nature of dues	Amount demanded (In millions)	Amount paid under dispute (In millions)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Copmed Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income	13.96	-	2016-17 to 2018-19	Assessing Officer, Income Tax
Lifestar Pharma Private Limited	Income Tax Act, 1961	Penalty	1.93	-	2014-15	Assessing Officer, Income Tax
Magnet Labs Private Limited	Income Tax Act, 1961	Disallowance of travelling expense	57.17	43.29	2016-17	Commissioner of Income Tax (Appeal) New Delhi
Magnet Labs Private Limited	Delhi Value Added Act, 2004	Non submission of Form F	0.08	-	2010-11	Court of special Objection hearing authority,Delhi trade and Taxes department
Mankind Pharma Limited	Income Tax Act, 1961	Disallowances and additions to taxable income	121.39	82.53	2010-11 to 2014-15 and 2016-17	Commissioner of Income Tax (Appeal), New Delhi
Mankind Pharma Limited	Income Tax Act, 1961	Disallowances and additions to taxable income	35.35	13.45	2015-16	Assessing Officer, Income Tax
Mankind Pharma Limited	Assam Value added tax Act, 2003	Sales tax demand on various matters	2.07	-	2010-11 to 2017-18	Assistant Commissioner of Taxes
Mankind Pharma Limited	Bihar VAT Act , 2005	Sales tax demand on various matters	0.50	-	2014-15	Deputy Commissioner of Commercial Taxes
Medipack Innovations Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income	3.77	-	2016-17	Assessing Officer, Income Tax
Pavi Buildwell Private Limited	Income Tax Act, 1961	Income Tax	30.20	4.53	2013-14	Commissioner of Income Tax (Appeal) New Delhi
Relax Pharmaceuticals Private Limited	Income Tax Act, 1961	Disallowances and additions to taxable income	3.81	-	2017-18 to 2018-19	Assessing Officer, Income Tax

As at and for the year ended March 31, 2020
Clause (xiii) of Companies (Auditor's Report) Order, 2016

In respect of following subsidiaries transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to their financial statements, as required by the applicable accounting standards. The provisions of sec 177 are applicable on these subsidiaries and these subsidiaries are in process of constituting an audit committee.

(i) Copmed Pharmaceuticals Private Limited
(ii) Relax Pharmaceuticals Private Limited

Part D: Emphasis of matter not requiring adjustment to Restated Consolidated Summary Statements.

RE : Audited Consolidated financial statements.
Emphasis of Matter - as included in the Auditor's Report on statutory Consolidated Financial Statements for the year ended March 31, 2020.

Auditors have drawn attention in their audit report dated August 20, 2020 on the audited consolidated financial statements as at and for the year ended March 31, 2020 by including an 'Emphasis of Matter' to indicate an impact of the adjustment related to the consolidation of two entities as subsidiaries which were earlier accounted as joint ventures and certain reclassifications which led to restatement of the financial statements as at and for the year ended March 31, 2019 and as at April 01, 2018. The audit opinion was not modified in respect of this matter.

RE : Audited Financial statements of subsidiaries and joint ventures.

a) Emphasis of Matter - as included in the Auditor's Report accompanying statutory financial statements of the subsidiaries for the year ended March 31, 2020.

Auditors have drawn attention in their audit report dated August 18, 2020 on the Audited financial statements of two subsidiaries: Relax Pharmaceuticals Private Limited and Copmed Pharmaceuticals Private Limited as at and for the year ended March 31, 2020 by including an 'Emphasis of Matter' to indicate that as per Section 177 of the Companies Act 2013, the Company was required to constitute the committee of board of directors being audit committee and nomination and remuneration committee. The management was in the process to constitute these committees as at the year end in accordance with provisions of the Companies Act 2013. The audit opinion was not modified in respect of such matter.

b) Emphasis of Matter - as included in the Auditor's Report accompanying statutory financial statements of the joint ventures for the year ended March 31, 2022 and March 31, 2021.

Auditors have drawn attention in their audit report dated May 25, 2022, May 27, 2022 and May 25, 2022 respectively on three of our joint ventures namely; Superba Developers, Superba Buildwell (South) and Superba Buildwell for the year ended March 31, 2022 and in their audit report dated June 17, 2021 on two of our joint ventures namely; Superba Developers and Superba Buildwell for the year ended March 31, 2021 by including an 'Emphasis of Matter' to indicate management assessment of the likely impact of Covid-19 on the financial statements of these joint ventures.

All amounts are in INR Millions unless otherwise stated

4 Property, plant and equipments

Disclosures regarding gross block of Property Plant & Equipments, accumulated depreciation thereon and net block are as given below:

	Freehold land	Leasehold improvements	Building	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:										
Balance as at April 01, 2019	2,387.46	34.53	4,599.06	7,120.43	902.99	249.08	182.52	203.36	15,679.43	3,268.03
Additions	30.61	15.22	955.55	1,625.55	105.41	99.08	16.68	43.87	2,891.97	1,451.39
Disposals/ adjustments	-	0.02	-	(52.33)	(2.29)	(26.29)	(1.18)	(0.05)	(82.12)	(1,586.83)
Transfer to Investment property (refer note 5)	(0.46)	-	-	-	-	-	-	-	(0.46)	-
Transfer to assets held for sale (refer note 19)	(0.09)	-	-	-	-	-	-	-	(0.09)	-
Balance as at March 31, 2020	2,417.52	49.77	5,554.61	8,693.65	1,006.11	321.87	198.02	247.18	18,488.73	3,132.59
Additions	5.37	10.33	231.09	1,204.66	106.56	31.94	142.07	42.40	1,774.42	1,675.71
Disposals/ adjustments	(8.65)	-	(35.58)	(108.40)	(2.21)	(16.78)	(0.85)	(19.97)	(192.44)	(1,053.26)
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(38.88)
Balance as at March 31, 2021	2,414.24	60.10	5,750.12	9,789.91	1,110.46	337.03	339.24	269.61	20,070.71	3,716.16
Additions	21.06	4.37	85.98	558.21	25.72	86.44	261.26	32.42	1,075.46	3,323.80
Disposals/ adjustments	(23.05)	-	(0.15)	(81.91)	(6.94)	(11.01)	(2.41)	(1.43)	(126.90)	(464.60)
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(57.63)
Asset classified as held for sale (refer note 19)	-	-	-	-	-	-	-	-	-	(9.67)
Balance as at December 31, 2021	2,412.25	64.47	5,835.95	10,266.21	1,129.24	412.46	598.09	300.60	21,019.27	6,508.06
Balance as at April 01, 2021	2,414.24	60.10	5,750.12	9,789.91	1,110.46	337.03	339.24	269.61	20,070.71	3,716.16
Additions	21.05	4.37	112.75	1,650.21	85.86	97.50	293.14	54.97	2,319.85	4,437.11
Disposals/ adjustments	(0.45)	-	(0.15)	(83.95)	(6.94)	(12.13)	(2.41)	(1.43)	(107.46)	(1,394.02)
Assets written off	-	-	-	-	-	-	-	-	-	(57.63)
Asset classified as held for sale (refer note 19)	-	-	-	-	-	-	-	-	-	(2.89)
Balance as at March 31, 2022	2,434.84	64.47	5,862.72	11,356.17	1,189.38	422.40	629.97	323.15	22,283.10	6,698.73
Additions	1,105.69	9.22	1,442.64	1,356.16	197.72	87.04	177.97	175.43	4,551.87	4,472.20
Acquired under Buisness Combination (refer note 53)				0.08	0.05	1.12	0.07	0.11	1.43	-
Disposals/ adjustments	-	-	(0.45)	(47.42)	(4.61)	(31.02)	(6.11)	(1.68)	(91.29)	(2,957.54)
Balance as at December 31, 2022	3,540.53	73.69	7,304.91	12,664.99	1,382.54	479.54	801.90	497.01	26,745.11	8,213.39
Accumulated depreciation:										
Balance as at April 01, 2019	-	2.46	432.30	1,641.15	334.69	83.68	77.40	78.40	2,650.08	-
Depreciation expense (refer note 35)	-	10.90	148.32	537.73	84.22	32.75	37.95	40.82	892.69	-
Disposals/ adjustments	-	0.01	-	(20.25)	(0.11)	(20.87)	(0.94)	(0.04)	(42.20)	-
Balance as at March 31, 2020	-	13.37	580.62	2,158.63	418.80	95.56	114.41	119.18	3,500.57	-
Depreciation expense (refer note 35)	-	14.42	162.10	623.53	73.72	36.94	74.61	43.42	1,028.74	-
Disposals/ adjustments	-	-	(19.59)	(65.02)	(0.90)	(13.60)	(0.73)	(15.86)	(115.70)	-
Balance as at March 31, 2021	-	27.79	723.13	2,717.14	491.62	118.90	188.29	146.74	4,413.61	-
Depreciation expense (refer note 35)	-	16.20	123.84	533.51	58.54	33.15	253.00	35.49	1,053.73	-
Disposals/ adjustments	-	-	(0.07)	(42.95)	(6.52)	(9.14)	(2.10)	(1.29)	(62.07)	-
Balance as at December 31, 2021	-	43.99	846.90	3,207.70	543.64	142.91	439.19	180.94	5,405.27	-
Balance as at April 01, 2021	-	27.79	723.13	2,717.14	491.62	118.90	188.29	146.74	4,413.61	-
Depreciation expense (refer note 35)	-	20.34	165.24	717.89	77.80	45.23	310.39	47.77	1,384.66	-
Disposals/ adjustments	-	-	(0.07)	(19.57)	(6.53)	(9.25)	(2.10)	(1.29)	(38.81)	-
Balance as at March 31, 2022	-	48.13	888.30	3,415.46	562.89	154.88	496.58	193.22	5,759.46	-
Depreciation expense (refer note 35)	-	13.19	163.77	708.52	64.19	38.84	145.46	60.92	1,194.89	-
Disposals/ adjustments	-	-	(0.37)	(32.43)	(4.37)	(13.26)	(4.30)	(1.64)	(56.37)	-
Balance as at December 31, 2022	-	61.32	1,051.70	4,091.55	622.71	180.46	637.74	252.50	6,897.98	-
Net carrying value										
Balance as at December 31, 2022	3,540.53	12.37	6,253.21	8,573.44	759.83	299.08	164.16	244.51	19,847.13	8,213.39
Balance as at March 31, 2022	2,434.84	16.34	4,974.42	7,940.71	626.49	267.52	133.39	129.93	16,523.64	6,698.73
Balance as at December 31, 2021	2,412.25	20.48	4,989.05	7,058.51	585.60	269.55	158.90	119.66	15,614.00	6,508.06
Balance as at March 31, 2021	2,414.24	32.31	5,026.99	7,072.77	618.84	218.13	150.95	122.87	15,657.10	3,716.16
Balance as at March 31, 2020	2,417.52	36.40	4,973.99	6,535.02	587.31	226.31	83.61	128.00	14,988.16	3,132.59

All amounts are in INR Millions unless otherwise stated

4.1 Capital work-in-progress ageing schedule

As at December 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,603.79	1,552.47	604.48	1,452.65	8,213.39
Total	4,603.79	1,552.47	604.48	1,452.65	8,213.39

As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,479.43	1,076.34	716.79	1,426.17	6,698.73
Total	3,479.43	1,076.34	716.79	1,426.17	6,698.73

As at December 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,924.07	837.85	543.93	1,202.21	6,508.06
Total	3,924.07	837.85	543.93	1,202.21	6,508.06

As at March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,392.61	802.59	507.19	1,013.77	3,716.16
Total	1,392.61	802.59	507.19	1,013.77	3,716.16

As at March 31, 2020

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,133.90	864.63	423.03	711.03	3,132.59
Total	1,133.90	864.63	423.03	711.03	3,132.59

Note :

i. During the period/year ended December 31, 2022, additions to plant and equipment includes INR 21.49 millions (December 31, 2021 : INR Nil, March 31, 2022 : INR 55.40 millions, March 31, 2021 : INR 42.75 millions, March 31, 2020 : INR 29.32 millions) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipment. Closing balance of Capital work-in-progress as at December 31, 2022 include INR 180.98 millions (as at December 31, 2021 : INR 122.58 millions, March 31, 2022 : 138.83 millions, March 31, 2021 : INR 85.66 millions, March 31, 2020 : INR 66.47 millions) for this benefit.

ii. Capital work in progress as at December 31, 2022 includes assets under construction at various plants, head office and production lines which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.

iii. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 38B.

iv. The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land' and 'Buildings' in the above note.

All amounts are in INR Millions unless otherwise stated

5 Investment properties

Disclosures regarding gross block of Investment properties, depreciation expenses thereon and net block are as given below:

	Freehold land	Building	Total
Gross carrying value			
Balance as at April 01, 2019	37.86	69.52	107.38
Additions	0.46	-	0.46
Disposals/ adjustments	-	(52.24)	(52.24)
Balance as at March 31, 2020	38.32	17.28	55.60
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at March 31, 2021	38.32	17.28	55.60
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at December 31, 2021	38.32	17.28	55.60
Balance as at April 01, 2021			
Additions	-	-	-
Disposals/ adjustments	-	(0.27)	(0.27)
Balance as at March 31, 2022	38.32	17.01	55.33
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at December 31, 2022	38.32	17.01	55.33
Accumulated depreciation:			
Balance as at April 01, 2019	-	3.48	3.48
Depreciation expense (refer note 35)	-	0.07	0.07
Disposals/ adjustments	-	(3.53)	(3.53)
Balance as at March 31, 2020	-	0.02	0.02
Depreciation expense (refer note 35)	-	0.55	0.55
Disposals/ adjustments	-	-	-
Balance as at March 31, 2021	-	0.57	0.57
Depreciation expense (refer note 35)	-	0.41	0.41
Disposals/ adjustments	-	-	-
Balance as at December 31, 2021	-	0.98	0.98
Balance as at April 01, 2021	-	0.57	0.57
Depreciation expense (refer note 35)	-	0.55	0.55
Disposals/ adjustments	-	(0.01)	(0.01)
Balance as at March 31, 2022	-	1.11	1.11
Depreciation expense (refer note 35)	-	0.41	0.41
Disposals/ adjustments	-	-	-
Balance as at December 31, 2022	-	1.52	1.52
Net carrying value:			
Balance as at December 31, 2022	38.32	15.49	53.81
Balance as at March 31, 2022	38.32	15.90	54.22
Balance as at December 31, 2021	38.32	16.30	54.62
Balance as at March 31, 2021	38.32	16.71	55.03
Balance as at March 31, 2020	38.32	17.26	55.58

Information regarding income & expenditure of investment property:	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Rental Income from investment properties	-	-	-	0.73	1.79
b) Less : Direct operating expenses - generating rental income	-	-	-	-	-
c) Less: Depreciation charge	(0.41)	(0.41)	(0.55)	(0.55)	(0.07)
d) (Loss) / Profit arising on the same	(0.41)	(0.41)	(0.55)	0.18	1.72

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
e) Fair value of investment property	55.30	55.30	55.79	62.29	59.40

Note :
Investment property represents, land and building under construction at District - Tehri Garhwal amounting to INR 54.84 millions (December 31, 2021 : INR 54.84 millions, March 31, 2022 : INR 55.33 millions, March 31, 2021: INR 61.83 millions, March 31, 2020: INR 58.94 millions) held to earn rentals and capital appreciation, and includes land being a premise in Meerut, Uttar Pradesh, held for capital appreciation purpose amounting to INR 0.46 millions (December 31, 2021 : INR 0.46 millions, March 31, 2022 : INR 0.46 millions, March 31, 2021: 0.46 millions, March 31, 2020: 0.46 millions).

Fair Value Hierarchy
The above fair valuation are based on valuations performed by an accredited independent valuer, who is specialised in valuing such type of investment property.

The Group has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of Valuation Technique used:
The Group obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment properties to similar properties that have actually been sold in arms-length distance from investment properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by Akhil Kumar and Associates, an accredited independent valuer. Akhil Kumar and Associates is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. All resulting fair value estimates for investment property are included in level 3.

Sensitivity analysis of the investment property fair value assumptions
Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Group undisputedly possesses the title deeds for all properties held by the Group, presented under 'Freehold land' and 'Buildings' in the above note.

All amounts are in INR Millions unless otherwise stated

6 Intangible assets

Disclosures regarding gross block of Intangible assets, amortisation expenses thereon and net block are as given below:

	Computer softwares	Brand	Trademark & Copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:									
Balance as at April 01, 2019	168.41	207.66	43.52	-	-	-	419.59	204.46	10.71
Additions	24.96	-	224.16	-	-	-	249.12	-	26.24
Disposals/ adjustments	(23.75)	-	-	-	-	-	(23.75)	-	-
Balance as at March 31, 2020	169.62	207.66	267.68	-	-	-	644.96	204.46	36.95
Additions	101.94	-	0.72	-	-	-	102.66	-	2.75
Disposals/ adjustments	(0.06)	-	-	-	-	-	(0.06)	-	(36.36)
Balance as at March 31, 2021	271.50	207.66	268.40	-	-	-	747.56	204.46	3.34
Additions	8.55	-	-	2.50	-	-	11.05	-	228.01
Disposals/ adjustments	(0.02)	-	-	-	-	-	(0.02)	-	(0.25)
Balance as at December 31, 2021	280.03	207.66	268.40	2.50	-	-	758.59	204.46	231.10
Balance as at April 01, 2021	271.50	207.66	268.40	-	-	-	747.56	204.46	3.34
Additions (refer note (b) below)	13.23	-	15,828.20	1,402.50	550.00	700.00	18,493.93	-	312.64
Disposals / adjustments	(0.02)	-	-	-	-	-	(0.02)	-	-
Balance as at March 31, 2022	284.71	207.66	16,096.60	1,402.50	550.00	700.00	19,241.47	204.46	315.98
Additions (refer note (b) below)	95.53	61.38	-	-	-	-	156.91	34.33	273.33
Disposals / adjustments	(2.10)	-	-	-	-	-	(2.10)	-	(92.05)
Balance as at December 31, 2022	378.14	269.04	16,096.60	1,402.50	550.00	700.00	19,396.28	238.79	497.26
Accumulated amortisation and impairment:									
Balance as at April 01, 2019	124.33	-	26.49	-	-	-	150.82	-	-
Amortisation expense (refer note 35)	27.58	-	55.72	-	-	-	83.30	-	-
Impairment (refer note 36 (a))	-	207.66	-	-	-	-	207.66	0.04	-
Adjustments	(19.35)	-	-	-	-	-	(19.35)	-	-
Balance as at March 31, 2020	132.56	207.66	82.21	-	-	-	422.43	0.04	-
Amortisation expense (refer note 35)	35.27	-	105.63	-	-	-	140.90	-	-
Disposals / adjustments	(0.06)	-	-	-	-	-	(0.06)	-	-
Balance as at March 31, 2021	167.77	207.66	187.84	-	-	-	563.27	0.04	-
Amortisation expense (refer note 35)	37.53	-	79.17	-	-	-	116.70	-	-
Disposals / adjustments	(0.02)	-	-	-	-	-	(0.02)	-	-
Balance as at December 31, 2021	205.28	207.66	267.01	-	-	-	679.95	0.04	-
Balance as at April 01, 2021	167.77	207.66	187.84	-	-	-	563.27	0.04	-
Amortisation expense (refer note 35)	49.83	-	163.93	20.39	8.74	9.27	252.16	-	-
Disposals / adjustments	(0.02)	-	-	-	-	-	(0.02)	-	-
Balance as at March 31, 2022	217.58	207.66	351.77	20.39	8.74	9.27	815.41	0.04	-
Amortisation expense (refer note 35)	33.47	-	795.14	191.59	82.88	87.90	1,190.98	-	-
Impairment (refer note 36 (a))	-	-	-	-	-	-	-	38.52	-
Disposals / adjustments	(2.10)	-	-	-	-	-	(2.10)	-	-
Balance as at December 31, 2022	248.95	207.66	1,146.91	211.98	91.62	97.17	2,004.29	38.56	-
Net carrying value									
Balance as at December 31, 2022	129.19	61.38	14,949.69	1,190.52	458.38	602.83	17,391.99	200.23	497.26
Balance as at March 31, 2022	67.13	-	15,744.83	1,382.11	541.26	690.73	18,426.06	204.42	315.98
Balance as at December 31, 2021	74.75	-	1.39	2.50	-	-	78.64	204.42	231.10
Balance as at March 31, 2021	103.73	-	80.56	-	-	-	184.29	204.42	3.34
Balance as at March 31, 2020	37.06	-	185.47	-	-	-	222.53	204.42	36.95

All amounts are in INR Millions unless otherwise stated

6.1 Intangible asset under development Ageing

As at December 31, 2022

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	359.38	137.29	0.59	-	497.26
Total	359.38	137.29	0.59	-	497.26

As at March 31, 2022

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	312.64	0.87	1.88	0.59	315.98
Total	312.64	0.87	1.88	0.59	315.98

As at December 31, 2021

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	228.55	1.96	-	0.59	231.10
Total	228.55	1.96	-	0.59	231.10

As at March 31, 2021

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.87	1.88	-	0.59	3.34
Total	0.87	1.88	-	0.59	3.34

As at March 31, 2020

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.24	2.56	5.99	2.16	36.95
Total	26.24	2.56	5.99	2.16	36.95

There are no projects as Intangible assets under development as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

Note:

a. Trademark and copyrights includes a rights available with the Group to market licensed medicines in designated territory as per arrangements with respective customers. These are amortised as per the life technically assessed by the management having life of 2 to 15 years.

b. During the year ended March 31, 2022, the Holding company has acquired pharmaceutical formulation brands including their related trademarks and copyrights and other Intellectual Property Rights from Panacea Biotec Pharma Limited and Panacea Biotec Limited relating to their operations in India and Nepal vide an asset purchase agreement dated February 28, 2022 on arm length price aggregating to INR 18,076.50 millions as detailed below and has assessed estimated useful lives of these intangible assets based on independent technical evaluation and ensured the transaction is appropriately accounted in accordance with Ind AS 38 - Intangible Assets.

INR in millions

Intangible Assets	Amount inclusive of stamp duty	Estimated useful life as assessed by management
(i) Trademark & copyrights	15,426.50	15 years
(ii) Non-compete fees	550.00	5 years
(iii) Technical know-how	1,400.00	5-7 years
(iv) Patents	700.00	6 years
Total	18,076.50	

c. Intangible assets under development as at December 31, 2022 includes softwares being developed internally.

d. Impairment of Goodwill and other intangible assets

The Group has performed annual impairment test for Goodwill and impairment test of other intangible assets where there are indicators of impairment for period/ year ended December 31, 2022 and December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, to ascertain the recoverable amount of CGU to which such Goodwill pertains. The Group has allocated goodwill and other intangible assets wherever indicators exist to its respective Cash Generating Unit i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. Goodwill relating to pharmaceutical CGU amounts to INR 133.91 millions and relating to real estate CGU amounts to INR 66.31 millions. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 to 7 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.
The Group has provided for an impairment loss on goodwill of INR 38.52 millions (December 31, 2021 Nil, March 31, 2022 Nil, March 31, 2021: Nil and March 31,2020 :INR 0.04 millions) with respect to its subsidiaries 'JPR Labs Private Limited' and 'Mahananda Spa and Resorts Private Limited' during the respective period/year ended. Further an Impairment loss of brand amounting to INR 207.66 millions was recognised during the year ended March 31, 2020 with respect to its subsidiary 'Mahananda Spa and Resorts Private Limited'.

The Group has allocated goodwill and other intangible assets wherever indicators exist to its respective Cash Generating Unit i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

Assumption relating to pharma CGU	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12.50-15.70%	12.50-15.00%	13.00-15.37%	14.00-15.00%	12.50-14.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	4%	4%	4%	4%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Assumptions relating to real estate and hospitality CGU

The Group uses the Direct Comparison Method in case of hospitality and real estate business. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties.

The fair value has been determined by Akhil Kumar and Associates, Government approved valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted as at December 31, 2022 and adequate headroom is available to factor sensitivities in assumptions used.

Sensitivity analysis of assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment wherever considered necessary.

All amounts are in INR Millions unless otherwise stated

7 Right-of-use assets

a) This note provide information for leases where the Group is a lessee. The Group leases various offices, warehouse and has taken Land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term.

Disclosures regarding gross block of Right-of-use Assets, accumulated depreciation thereon and net block are as given below:

	Leasehold Land	Leasehold Building	Total
Gross carrying value:			
Balance as at April 01, 2019	495.17	-	495.17
Additions	-	44.64	44.64
Balance as at March 31, 2020	495.17	44.64	539.81
Additions	3.01	34.85	37.86
Disposals/ adjustments	-	-	-
Balance as at March 31, 2021	498.18	79.49	577.67
Additions	149.74	7.39	157.13
Disposals/ adjustments	-	-	-
Balance as at December 31, 2021	647.92	86.88	734.80
Balance as at April 01, 2021	498.18	79.49	577.67
Additions	151.27	7.53	158.80
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	649.45	87.02	736.47
Additions	456.13	52.24	508.37
Disposals/ adjustments	-	-	-
Balance as at December 31, 2022	1,105.58	139.26	1,244.84
Accumulated depreciation:			
Balance as at April 01, 2019			
Depreciation expense (refer note 35)	6.14	8.39	14.53
Disposals/ adjustments	-	-	-
Balance as at March 31, 2020	6.14	8.39	14.53
Depreciation expense (refer note 35)	6.48	13.04	19.52
Disposals/ adjustments	-	-	-
Balance as at March 31, 2021	12.62	21.43	34.05
Depreciation expense (refer note 35)	6.01	15.77	21.78
Disposals/ adjustments	-	-	-
Balance as at December 31, 2021	18.63	37.20	55.83
Balance as at April 01, 2021	12.62	21.43	34.05
Depreciation expense (refer note 35)	7.53	21.30	28.83
Exchange differences	-	0.03	0.03
Balance as at March 31, 2022	20.15	42.76	62.91
Depreciation expense (refer note 35)	9.80	17.92	27.72
Exchange differences	-	0.12	0.12
Balance as at December 31, 2022	29.95	60.80	90.75
Net carrying value			
Balance as at December 31, 2022	1,075.63	78.46	1,154.09
Balance as at March 31, 2022	629.30	44.26	673.56
Balance as at December 31, 2021	629.29	49.68	678.97
Balance as at March 31, 2021	485.56	58.06	543.62
Balance as at March 31, 2020	489.03	36.25	525.28

b) The following is the carrying value of lease liability and movement thereof :

Particulars	Amount
Balance as at April 01, 2019	3.19
Additions during the year	44.64
Finance cost accrued during the year (refer note 34)	2.54
Payment of lease liabilities (interest and principal)	(10.69)
Balance as at March 31, 2020	39.68
Additions during the year	33.00
Finance cost accrued during the year (refer note 34)	3.27
Lease rent concession	(0.09)
Payment of lease liabilities (interest and principal)	(14.53)
Balance as at March 31, 2021	61.33
Additions during the period	7.39
Finance cost accrued during the period (refer note 34)	3.71
Payment of lease liabilities (interest and principal)	(15.97)
Balance as at December 31, 2021	56.46
Balance as at April 01, 2021	61.33
Additions during the year	7.53
Finance cost accrued during the year (refer note 34)	4.80
Payment of lease liabilities (interest and principal)	(23.19)
Balance as at March 31, 2022	50.47
Additions during the period	52.24
Finance cost accrued during the period (refer note 34)	3.04
Payment of lease liabilities (interest and principal)	(22.54)
Balance as at December 31, 2022	83.21

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Lease liability (refer note 23)	24.53	22.26	20.57	16.22	11.40
Non-Current Lease liability (refer note 23)	58.68	34.20	29.90	45.11	28.28
	83.21	56.46	50.47	61.33	39.68

All amounts are in INR Millions unless otherwise stated

c) The maturity analysis of lease liabilities are as follows:
Maturity of lease liabilities
Set out below are the undiscounted potential future rental payments relating to periods:

Lease obligations	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not later than one year	29.70	25.64	23.87	20.80	14.07
Later than one year and not later than five years	61.75	36.54	31.74	49.41	27.97
Later than five years	11.58	11.66	11.62	12.10	8.31

Interest expense	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not later than one year	5.17	3.38	3.27	4.59	2.74
Later than one year and not later than five years	5.90	5.12	4.59	7.12	2.40
Later than five years	8.75	8.88	8.89	9.33	7.10

d) The weighted average incremental borrowing rate applied to lease liabilities is 8.5%

e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets (refer note 35)	27.72	21.78	28.83	19.52	14.53
Interest expense on lease liabilities (refer note 34)	3.04	3.71	4.80	3.27	2.54
Expense relating to short-term leases (refer note 36)	158.49	152.74	212.57	179.35	173.51
	189.25	178.23	246.20	202.14	190.58

f) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Group has received the Covid-19-related rent concessions for leases amounting to INR 0.09 millions in March 31, 2021 on the basis of practical expedient as per Ind AS 116 "Leases, the same is not considered to be lease modification, hence the income towards rent concession is recognised under other miscellaneous income in "Other Income" note in the restated consolidated statement of profit and loss account.

h) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

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Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

8 Investment in associates and joint ventures	As at December 31, 2022		As at December 31, 2021		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Non- Current										
(a) Investment in unquoted equity instruments - (carrying amount determined using the equity method of accounting)										
Associates										
ANM Pharma Private Limited 785,606 equity shares of INR 10 each (March 31, 2022: 785,606 equity shares of INR 10 each) (December 31, 2021: 785,606 equity shares of INR 10 each) (March 31, 2021: 785,606 equity shares of INR 10 each) (March 31, 2020: 785,606 equity shares of INR 10 each)		37.35		32.13		34.24		27.85		20.97
Sirmour Remedies Private Limited 40,000 equity shares of INR 100 each (March 31, 2022: 40,000 equity shares of INR 100 each) (December 31, 2021: 40,000 equity shares of INR 100 each) (March 31, 2021: 40,000 equity shares of INR 100 each) (March 31, 2020: 40,000 equity shares of INR 100 each)	530.20		508.88		518.24		500.66		486.40	
Less : Provision for the impairment in the value of Investment	(250.00)	280.20	(250.00)	258.88	(250.00)	268.24	(250.00)	250.66	(250.00)	236.40
(b) Investment in partnership firms classified as joint venture and associates (see note (b) below)										
Joint ventures										
Superba Buildwell		213.22		175.57		174.86		134.15		138.97
Superba Developers		302.51		161.20		192.27		132.68		136.03
Superba Buildwell (South)		269.21		274.60		272.08		274.72		276.26
Associates										
J K Print Packs	332.73		331.16		331.66		338.98		324.54	
Less : Provision for the impairment in the value of Investment (refer note (e))	(255.00)	77.73	(255.00)	76.16	(205.00)	126.66	(205.00)	133.98	(205.00)	119.54
N S Industries	402.47		368.35		380.19		350.52		329.53	
Less : Provision for the impairment in the value of Investment	(40.00)	362.47	(40.00)	328.35	(40.00)	340.19	(40.00)	310.52	(40.00)	289.53
A S Packers		287.15		265.38		268.89		244.21		224.76
Om Sai Pharma Pack			-		-		229.10		281.34	
Less : Provision for the impairment in the value of Investment	-		-	-	-	-	(80.00)	149.10	(80.00)	201.34
Total		1,829.84		1,572.27		1,677.43		1,657.87		1,643.80
Aggregate amount of unquoted investments		1,829.84		1,572.27		1,677.43		1,657.87		1,643.80
Aggregate amount of impairment in value of investment		545.00		545.00		495.00		575.00		575.00

Notes:

a Investment in associates and joint ventures are accounted for using the equity method in the restated consolidated summary statements.

b Investment in partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.

All amounts are in INR Millions unless otherwise stated

c. Following are the details of investment in partnership firms disclosing their capital and share in profit / (loss) as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and as at March 31,2020:

Partnership Firm	Partners	Capital	Share of profit	Capital	Share of profit	Capital	Share of profit	Capital	Share of profit	Capital	Share of profit
		December 31, 2022		December 31, 2021		March 31, 2022		March 31, 2021		March 31, 2020	
Superba Buildwell	Rajeev Juneja	-	-	-	0.00%	-	-	8.85	3.30%	9.09	3.30%
	Sheetal Arora	-	-	-	0.00%	-	-	7.51	2.80%	7.71	2.80%
	Neeraj Garg	30.67	10.00%	26.40	10.00%	26.28	10.00%	26.83	10.00%	27.54	10.00%
	Rakesh Gupta	32.17	10.00%	26.30	10.00%	26.18	10.00%	26.83	10.00%	27.54	10.00%
	Deepali Garg	31.67	10.00%	26.40	10.00%	26.28	10.00%	26.83	10.00%	27.54	10.00%
	Rashi Singhal Agarwal	8.59	5.00%	6.45	5.00%	6.39	5.00%	6.67	5.00%	7.02	5.00%
	Shagun Singhal Garg	6.59	5.00%	4.45	5.00%	4.39	5.00%	4.67	5.00%	5.02	5.00%
	Mankind Pharma Limited	195.99	60.00%	158.34	60.00%	157.63	60.00%	134.15	50.00%	137.72	50.00%
	Arjun Juneja	-	-	-	0.00%	-	-	10.46	3.90%	10.74	3.90%
		305.68	100.00%	248.34	100.00%	247.15	100.00%	252.80	100.00%	259.92	100.00%
Superba Developers	Mankind Pharma Limited	283.77	70.00%	142.33	70.00%	173.52	70.00%	132.68	60.00%	135.13	60.00%
	Chirag Garg	41.73	15.00%	20.90	15.00%	27.59	15.00%	20.86	15.00%	21.48	15.00%
	Usha Gupta	41.73	15.00%	20.75	15.00%	27.44	15.00%	20.86	15.00%	21.48	15.00%
	Rajeev Juneja	-	-	-	-	-	-	3.02	3.30%	3.15	3.30%
	Sheetal Arora	-	-	-	-	-	-	2.45	2.80%	2.57	2.80%
	Arjun Juneja	-	-	-	-	-	-	1.45	3.90%	1.61	3.90%
		367.23	100.00%	183.98	100.00%	228.55	100.00%	181.32	100.00%	185.42	100.00%
Superba Buildwell (South)	Ajay Agarwal	18.15	10.00%	19.22	10.00%	18.85	10.00%	19.23	10.00%	19.45	10.00%
	Mankind Pharma Limited	269.21	70.00%	274.59	70.00%	272.08	70.00%	274.72	70.00%	276.26	70.00%
	Parag Gupta	18.15	10.00%	19.22	10.00%	18.85	10.00%	19.23	10.00%	19.45	10.00%
	Uma Gupta	18.15	10.00%	19.22	10.00%	18.85	10.00%	19.23	10.00%	19.45	10.00%
		323.66	100.00%	332.25	100.00%	328.63	100.00%	332.41	100.00%	334.61	100.00%
J K Print Packs	Veer Pal Singh	41.84	18.50%	39.36	18.50%	41.25	18.50%	45.35	18.50%	37.55	18.50%
	Nikunj Tyagi	41.69	18.50%	39.20	18.50%	41.09	18.50%	45.20	18.50%	42.98	18.50%
	Konark Bansal	65.98	30.00%	63.45	30.00%	66.52	30.00%	66.18	30.00%	50.06	30.00%
	Appian Properties Private Limited	73.59	33.00%	69.97	33.00%	72.52	33.00%	79.84	33.00%	65.93	33.00%
		223.10	100.00%	211.98	100.00%	221.38	100.00%	236.57	100.00%	196.52	100.00%
N S Industries	Puneet Tyagi	188.61	52.00%	163.28	52.00%	176.45	52.00%	144.47	52.00%	103.59	52.00%
	Appian Properties Private Limited	197.59	48.00%	154.13	48.00%	166.33	48.00%	136.76	48.00%	99.03	48.00%
		386.20	100.00%	317.41	100.00%	342.78	100.00%	281.23	100.00%	202.62	100.00%
A S Packers	Surbhi Tyagi	171.02	50.00%	156.28	50.00%	160.52	50.00%	137.86	50.00%	122.29	50.00%
	Appian Properties Private Limited	174.34	50.00%	151.60	50.00%	155.84	50.00%	131.14	50.00%	114.18	50.00%
		345.36	100.00%	307.88	100.00%	316.36	100.00%	269.00	100.00%	236.47	100.00%
Om Sai Pharma Pack	Arun Kumar Vasishtha	-	-	-	-	-	-	27.58	10.00%	23.73	10.00%
	Siddharth Vasishtha	-	-	-	-	-	-	27.17	10.00%	23.32	10.00%
	Deepak Mehendiratta	-	-	-	-	-	-	39.48	10.00%	38.13	10.00%
	Dhruv Mehendiratta	-	-	-	-	-	-	15.06	10.00%	8.71	10.00%
	Anshul Sikri	-	-	-	-	-	-	40.11	14.00%	34.58	14.00%
	Pochiraju Venkata Padmaja	-	-	-	-	-	-	16.35	6.00%	13.98	6.00%
	Esha Arora Tiwari	-	-	-	-	-	-	142.70	20.00%	134.80	20.00%
	Mankind Pharma Limited	-	-	-	-	-	-	230.75	20.00%	282.85	20.00%
		-	-	-	-	-	-	539.20	100.00%	560.10	100.00%

d. The Group exited from its investment in an associate (partnership firm) i.e. Om Sai Pharma Pack on November 30, 2021 at fair value of INR 241.16 millions and accordingly reversed impairment loss booked in earlier years of INR 80.00 millions at a total consideration of INR 241.16 millions. The Group has received INR 217.43 millions and balance INR 23.76 millions is recoverable in 8 quarterly instalments due till December 2023.

All amounts are in INR Millions unless otherwise stated

e. Impairment of investments

The Group has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Group has allocated investments wherever indicators exist to its respective Cash Generating Unit i.e. Pharmaceutical and healthcare products performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.
In respect of pharmaceutical CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 4 to 5 years period. Cash flow projection beyond 4 to 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

Assumption relating to pharmaceutical CGU	December 31, 2022 (%)	December 31, 2021 (%)	March 31, 2022 (%)	March 31, 2021 (%)	March 31, 2020 (%)	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	12.50-14.80%	12.50-14.80%	11.00-15.37%	11.00-14.00%	12.50-14.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	4.00%	4.00%	4.00%-5.00%	4.00%-5.00%	4.00%-5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

The Group has assessed impairment as at period ended December 31, 2022 and December 31, 2021 (subsequent to the year ended March 31, 2022) considering the developments, actual business performance and accounted the same in respective period.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Group has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment and adequate headroom is available.

9 Non Current Investments	As at December 31, 2022		As at December 31, 2021		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Non- Current										
(a) Investment measured at fair value through profit or loss (FVTPL), fully paid up										
Investment in unquoted equity instruments										
Shivalik Solid Waste Management Limited (face value INR 10 each)	12,500	0.13	12,500	0.13	12,500	0.13	12,500	0.13	12,500	0.13
Khanal Foods Private Limited (see note (i) below) (face value INR 1 each)	100	0.10	-	-	100	0.10	-	-	-	-
Investment in unquoted Preference Instrument										
0.01% Compulsory Convertible Cumulative Preference Shares										
Khanal Foods Private Limited (see note (i) below) (face value INR 1 each)	2,64,173	288.22	-	-	2,64,173	269.90	-	-	-	-
(b) Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up										
ABCD Technologies LLP	-	403.46	-	402.53	-	402.53	-	400.00	-	-
(c) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up										
Actimed Therapeutics Limited (see note (ii) below) (face value GBP 0.01 each)	13,334	200.77		-		-		-		-
Total		892.68		402.66		672.66		400.13		0.13
Aggregate amount of unquoted investments		892.68		402.66		672.66		400.13		0.13
Aggregate fair value of unquoted investments		892.68		402.66		672.66		400.13		0.13

Notes:
i The Group has subscribed to Compulsory Convertible Cumulative Preference Shares of INR 1 each carrying coupon of 0.01% per annum at a premium of INR 1,020.67 each issued by Khanal Foods Private Limited. Such shares are convertible into equity shares at the end of twenty years from the date of allotment of such shares, unless converted any time from the date of allotment at the option of the holder. At the time of conversion, every one (1) preference share of face value of INR 1/- each, will be entitled to one (1) equity share of face value of INR 1/- each.

ii During the period ended December 31, 2022, the Group has subscribed to 13,334 equity shares of face value GBP 0.01 each at an issue price of GBP 150 per share issued by Actimed Therapeutics Limited.

All amounts are in INR Millions unless otherwise stated

10 Current Investments

	As at December 31, 2022		As at December 31, 2021			As at March 31, 2022			As at March 31, 2021		As at March 31, 2020	
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount	Units (in nos.)	Units (On Lien)	Amount	Units (in nos.)	Amount	Units (in nos.)	Amount
Investment in Mutual Investments (Quoted)												
Financial assets carried at fair value through profit or loss (FVTPL)												
Aditya Birla Sun Life Arbitrage Fund - Dividend-Direct Plan (formerly known as Aditya Birla Sun Life Enhanced Arbitrage Fund) - Reinvest	-	-	-	-	-	-	-	-	-	-	1,55,56,400.96	171.69
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	47,20,107.26	111.42	4,07,73,525.92	-	918.40	47,20,107.26	-	107.40	1,75,98,587.73	383.32	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	2,93,104.75	91.80	6,50,387.72	-	195.85	2,93,104.75	-	89.20	6,50,387.72	188.43	1,51,086.93	40.33
Aditya Birla Sun Life Corporate Bond Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	4,37,353.27	41.08	4,37,353.27	-	39.41	4,37,353.27	-	39.89	26,64,183.51	231.07	14,79,459.16	116.71
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	26,64,183.51	250.26	26,64,183.51	10,68,195.00	240.07	26,64,183.51	10,68,195.00	242.99	4,37,353.27	37.93	4,37,353.27	34.50
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	16,10,500.46	29.64	16,10,500.46	-	27.42	16,10,500.46	-	27.83	16,10,500.46	26.07	16,10,500.46	23.69
Aditya Birla Sun Life Credit Risk Fund Gr. DIRECT (Segregated Portfolio - 1)	16,10,500.46	-	16,10,500.46	-	0.67	16,10,500.46	-	0.27	16,10,500.46	0.67	16,10,500.46	0.70
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	3,28,805.49	96.72	26,15,634.65	-	732.36	3,28,805.11	-	93.23	10,18,874.20	275.79	3,25,545.21	82.13
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	47,694.76	26.38	47,694.76	-	25.30	47,694.76	-	25.56	47,694.76	24.60	47,694.76	23.07
Aditya Birla Sun Life Short Term Fund - Growth-Regular Plan	-	-	7,22,037.30	7,22,037.00	27.36	7,22,037.30	7,22,037.00	27.64	7,22,037.30	26.40	7,22,037.09	23.95
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	1,11,825.79	51.66	1,11,825.79	-	49.23	1,11,825.79	-	49.80	1,11,825.79	47.73	1,11,825.79	44.82
Axis Banking & PSU Debt Fund - Direct Growth	70,990.71	159.93	70,990.71	-	153.70	70,990.71	-	155.26	70,990.71	148.92	70,990.71	137.79
Axis Corporate Debt Fund - Direct Growth	1,67,16,251.75	245.97	3,93,42,380.33	-	554.51	1,67,16,251.75	-	238.37	3,02,12,484.61	409.87	-	-
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	15,75,916.40	41.98	29,26,701.88	-	76.05	15,75,916.40	-	41.10	29,26,701.88	72.61	29,26,701.88	67.17
Axis Liquid Fund - Direct Growth	4,271.40	10.50	4,271.40	-	10.01	4,271.40	-	10.10	4,271.40	9.76	4,271.40	9.42
Axis Short Term Fund -Direct Growth - STDG	-	-	81,39,799.93	-	214.67	81,39,799.93	-	217.19	81,39,799.93	206.77	-	-
Axis Strategic Bond Fund - Regular Growth	31,37,802.89	71.94	31,37,802.89	-	69.30	31,37,802.89	-	70.02	31,37,802.89	66.28	31,37,802.89	61.37
Axis Strategic Bond Fund -Direct Growth - IFDG	23,86,221.95	59.12	23,86,221.95	23,86,221.00	56.57	23,86,221.95	23,86,221.00	57.25	23,86,221.95	53.82	23,86,221.95	49.48
Axis Ultra Short Term Fund Direct Growth	29,59,704.81	38.34	29,59,704.81	-	36.49	29,59,704.81	-	36.90	29,59,704.81	35.41	29,59,704.81	33.57
BHARAT Bond FOF - April 2023 - Direct Plan Growth	29,40,599.88	35.52	29,40,599.88	-	33.98	29,40,599.88	-	34.34	29,40,599.88	32.79	29,40,599.88	30.09
Edelweiss BHARAT Bond FOF -April 2023 -Direct Plan Growth - FFD1	2,15,64,399.14	260.45	2,15,64,399.14	-	249.20	2,15,64,399.14	-	251.79	2,15,64,399.14	240.48	2,15,64,399.14	220.65
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth -	2,99,66,136.65	328.13	2,99,66,136.65	-	320.94	2,99,66,136.65	-	324.32	2,99,66,136.65	306.67	-	-
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	4,00,12,706.57	438.14	4,00,12,706.57	-	428.54	4,00,12,706.57	-	433.06	4,00,12,706.57	409.49	-	-
Bnp Paribas Arbitrage Fund Direct Growth	5,06,678.00	7.10	5,06,677.76	-	6.80	5,06,677.76	-	6.86	5,06,677.76	6.58	-	-
BNP Paribas Arbitrage Fund Direct Monthly Dividend Reinvestment	-	-	-	-	-	-	-	-	-	-	6,20,167.60	6.33
DSP Arbitrage Fund - Dir - Growth	-	-	1,70,58,552.89	-	210.88	-	-	-	1,70,58,552.89	204.34	-	-
DSP Arbitrage Fund - Dir - Monthly Dividend - Reinvest	-	-	-	-	-	-	-	-	-	-	3,21,56,636.28	335.39
DSP Banking and PSU Debt Fund - Dir - Growth	16,07,119.90	32.93	96,51,526.80	-	191.12	16,07,119.90	-	32.10	96,51,526.80	185.15	-	-
DSP Corporate Bond Fund - Dir - Growth	94,83,320.62	127.80	1,12,90,332.15	67,80,764.00	148.67	1,12,90,332.15	67,80,764.00	150.29	1,12,90,332.15	144.52	1,12,90,332.15	133.61
DSP Floater Fund - Dir-G	48,06,204.17	51.88	5,30,00,542.51	-	553.73	48,06,204.17	-	50.46	-	-	-	-
DSP Low Duration Fund - Direct Plan - Growth (formerly DSP Ultra Short Term Fund)	-	-	1,86,79,707.35	-	304.22	-	-	-	1,86,79,707.35	295.59	1,03,17,440.58	153.78
Edelweiss Arbitrage Fund - Direct Plan Growth	42,24,275.67	72.38	42,24,275.67	-	68.86	42,24,275.67	-	69.63	42,24,275.67	66.52	42,24,275.67	63.87
Franklin India Low Duration Fund Growth Direct Plan	35,12,585.67	0.93	35,12,585.67	-	-	35,12,585.67	-	1.22	38,50,252.84	-	41,81,875.57	-
Franklin India Low Duration Fund-Segregated Portfolio 2 (erstwhile 10.9% Vodafone Idea Ltd - 02 Sep 2023)	-	-	-	-	-	-	-	-	-	-	41,81,875.57	-
Franklin India Ultra Short Bond Fund- Super Inst. Plan-Segregated Portfolio 1 (erstwhile 8.25% Vodafone Idea Ltd- 10 Jul 20 - Direct-Growth Option) - Growth	-	-	-	-	-	-	-	-	-	-	62,90,495.51	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	1,36,921.00	2.28	1,36,920.65	-	2.18	1,36,920.65	-	2.20	1,36,920.65	2.11	1,36,920.65	2.03
HDFC Arbitrage Fund - Wholesale Plan -Monthly Dividend - Direct	-	-	-	-	-	-	-	-	-	-	72,36,055.01	75.86
HDFC Arbitrage Fund - Wholesale Plan -Monthly Dividend - Direct Plan - Reinvest	-	-	-	-	-	-	-	-	-	-	2,50,52,670.42	262.65
HDFC Banking and PSU Debt Fund - Direct Growth Option	1,28,27,343.09	252.65	1,28,27,343.09	29,14,513.00	243.60	1,28,27,343.09	29,14,513.00	245.76	1,28,27,343.09	234.09	1,28,27,343.08	215.83
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 50% Dividend Donation - Payout	-	-	-	-	-	-	-	-	-	-	5,000.00	0.05
HDFC Corporate Bond Fund - Direct Plan - Growth Option (formerly HDFC Medium term Opportunities Fund, erstwhile HDFC Gilt Fund Short Term,HDFC Floating Rate Income Fund - Long Term Plan merged)	27,53,924.55	74.83	2,01,02,670.71	-	527.48	27,53,924.55	-	72.93	1,42,91,297.65	359.90	-	-
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	12,73,132.22	53.00	66,21,980.14	-	262.95	12,73,132.22	-	51.05	12,73,132.22	48.75	12,73,132.22	45.05
HDFC Short Term Debt Fund - Regular Plan - Growth	-	-	5,51,161.57	5,51,161.00	14.05	5,51,161.57	5,51,161.00	14.16	5,51,161.57	13.54	5,51,161.57	12.48
HDFC Ultra Short Term Fund - Direct Growth	1,91,70,770.05	246.86	5,34,65,324.15	-	656.85	1,91,70,770.05	-	237.96	5,34,65,324.15	638.34	1,24,63,523.82	140.32
ICICI Prudential - Savings Fund (G) Direct	1,82,276.90	82.79	-	-	-	-	-	-	1,82,276.90	76.50	-	-
ICICI Prudential Banking & PSU Debt Fund Direct Plan- Growth	27,91,242.94	78.11	27,91,242.94	-	74.59	27,91,242.94	-	75.14	27,91,242.94	71.50	27,91,242.94	65.99
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	35,97,485.47	100.68	35,97,485.47	35,97,485.00	96.13	35,97,485.47	35,97,485.00	96.84	35,97,485.47	92.15	35,97,485.47	85.06
ICICI Prudential Banking and PSU Debt Fund Regular plan - Growth	11,87,039.43	32.14	11,87,039.43	-	30.83	11,87,039.43	-	31.02	11,87,039.43	29.65	11,87,039.43	27.49
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	52,96,277.05	135.43	1,47,15,303.15	-	433.79	1,47,15,303.15	-	437.10	52,96,277.05	124.50	43,38,369.60	93.32
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (formerly ICICI Prudential Ultra Short Term Plan)	-	-	-	-	-	-	-	-	92,36,749.21	217.13	58,17,128.50	125.13
ICICI Prudential Equity Arbitrage Fund - Direct Plan Growth	44,75,911.18	136.08	44,75,911.18	-	129.86	44,75,911.18	-	131.10	44,75,911.18	125.56	8,48,737.93	22.90
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Dividend	-	-	-	-	-	-	-	-	-	-	48,85,644.50	71.18
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	30,287.65	13.61	30,287.65	-	13.02	30,287.65	-	13.13	30,287.65	12.60	30,287.65	11.73
ICICI Prudential Short Term Fund - Direct Plan - Growth Option (formerly ICICI short term plan)	45,36,408.70	242.13	46,55,032.43	41,51,830.00	235.63	45,36,408.70	41,51,830.00	231.56	46,55,032.43	226.32	46,55,032.43	206.53
ICICI Prudential Short Term Fund - Growth Option	9,39,350.34	46.68	11,47,993.59	11,47,993.00	54.50	11,47,993.59	11,47,993.00	54.86	11,47,993.59	52.65	11,47,993.59	48.41
IDFC - Bond Fund ST (G) Direct	9,60,791.97	27.83	9,60,791.97	-	26.55	9,60,791.97	-	26.82	9,60,791.97	25.71	-	-
IDFC Arbitrage Fund-Growth- (Direct Plan)	1,09,00,360.30	290.97	1,86,33,459.01	-	491.75	1,09,00,360.30	-	280.95	1,61,47,764.89	427.66	49,15,790.28	126.49
IDFC Arbitrage Fund-Monthly Dividend-(Direct Plan) - Reinvest	-	-	-	-	-	-	-	-	-	-	76,46,007.12	101.15
IDFC Banking & PSU Debt Fund-Direct Plan-Growth	21,87,724.94	109.65	93,01,228.37	-	249.79	21,87,724.94	-	107.19	60,59,978.96	178.19	18,49,500.02	33.23
IDFC Banking & PSU Debt Fund-Regular Plan-Growth	12,33,000.01	25.88	12,33,000.01	-	24.90	12,33,000.01	-	25.15	-	-	-	-

All amounts are in INR Millions unless otherwise stated

10 Current Investments

	As at December 31, 2022		As at December 31, 2021			As at March 31, 2022			As at March 31, 2021		As at March 31, 2020	
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount	Units (in nos.)	Units (On Lien)	Amount	Units (in nos.)	Amount	Units (in nos.)	Amount
IDFC Corporate Bond Fund Direct Plan-Growth	1,39,18,299.55	227.41	5,89,63,862.58	-	935.86	5,32,63,604.93	-	854.36	4,47,58,148.91	683.35	1,79,17,604.99	250.18
IDFC Credit Risk Fund-Direct Plan-Growth	29,06,357.17	42.83	29,06,357.17	-	41.17	29,06,357.17	-	41.55	29,06,357.17	39.41	29,06,357.17	37.00
IDFC Credit Risk Fund-Regular Plan -Growth	34,23,699.96	47.63	34,23,699.96	-	46.22	34,23,699.96	-	46.54	34,23,699.96	44.56	34,23,699.96	42.24
IDFC Floating Rate Fund DIR Plan- GR	2,89,617.00	3.13	2,89,616.72	-	3.00	2,89,616.72	-	3.03	-	-	-	-
IDFC Low Duration Fund-Growth-(Direct Plan)	21,14,407.81	69.56	1,17,63,487.89	-	371.04	21,14,408.14	-	67.37	1,18,44,175.21	363.12	75,28,919.92	217.55
Invesco - India Short Term Fund (G) Direct	25,352.29	82.12	25,352.29	-	79.39	25,352.29	-	80.25	25,352.29	76.77	-	-
Invesco India Arbitrage Fund - Direct Plan Dividend - Reinvest	-	-	-	-	-	-	-	-	-	-	1,24,26,891.51	172.22
Invesco India Arbitrage Fund - Direct Plan Growth	-	-	1,07,99,531.32	-	289.82	-	-	-	1,07,99,531.32	280.87	-	-
Invesco India Corporate Bond Fund - Direct Plan Growth	-	-	50,903.50	-	137.82	-	-	-	50,903.50	133.11	50,903.50	122.56
Kotak - Bond STP (G) Direct	35,46,829.49	166.66	35,46,829.49	-	160.48	35,46,829.49	-	162.07	35,46,829.49	154.21	-	-
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	11,82,834.70	38.96	11,82,834.70	-	37.05	11,82,834.70	-	37.46	11,82,834.70	35.82	11,82,834.70	34.38
Kotak Banking and PSU Debt Fund Direct Growth	14,01,875.71	78.45	14,01,875.71	-	75.41	14,01,875.71	-	76.10	14,01,875.71	72.23	14,01,875.71	66.80
Kotak Bond Fund (Short Term) - Direct Plan - Growth	-	-	53,20,296.40	-	240.72	29,41,400.17	-	134.41	35,47,245.02	154.23	-	-
Kotak Corporate Bond Fund Direct Growth	11,785.81	38.02	45,689.34	-	141.65	11,785.81	-	36.92	45,689.34	136.37	11,785.81	32.53
Kotak Equity Arbitrage Fund - Direct Plan - Fortnight Dividend - Reinvest	-	-	2,90,34,956.00	-	909.55	-	-	-	93,31,089.11	282.56	73,66,393.78	173.56
Kotak Floating Rate Fund Direct - Growth	-	-	11,76,336.01	-	1,429.35	-	-	-	1,74,358.46	201.74	-	-
L&T Arbitrage Opportunities Fund Direct Growth	-	-	4,92,30,859.35	-	792.22	-	-	-	78,45,308.94	122.26	-	-
L&T Banking and PSU Debt Fund Direct Plan - Growth	-	-	51,14,258.26	-	106.33	-	-	-	51,14,258.26	102.86	-	-
L&T Credit Risk Fund - Growth (Formerly L&T Income Opportunities Fund - Growth)	-	-	-	-	-	-	-	-	-	-	15,93,617.03	34.48
HSBC Short Term Bond Fund - Growth (formerly known as L&T Short Term Bond Fund - Growth)	33,55,055.13	74.01	33,55,055.13	33,55,055.13	72.05	33,55,055.13	33,55,055.13	72.67	33,55,055.13	69.92	33,55,055.13	65.35
HSBC Short Duration Fund Direct Growth(formerly L&T Short Term Bond Fund Direct Plan - Growth)	73,56,069.13	170.00	1,66,94,113.68	-	373.77	1,66,94,113.68	-	377.47	1,66,94,113.68	361.43	1,66,94,113.68	336.16
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	56,76,484.97	363.81	56,76,484.97	46,83,467.00	354.70	56,76,484.97	46,83,467.00	356.82	56,76,484.97	338.54	34,77,647.71	192.20
HSBC Ultra Short Duration Fund (formerly L&T Ultra Short Term Fund Direct Plan - Growth)	1,22,645.55	140.26	37,17,928.91	-	133.93	37,17,928.91	-	135.30	37,17,928.91	130.48	37,17,928.92	124.29
Nippon India Arbitrage Fund - Direct Growth	38,96,708.92	92.38	1,86,86,660.59	-	422.15	38,96,708.92	-	88.95	1,86,86,660.59	407.87	2,39,537.02	5.01
Nippon India Arbitrage Fund - Direct Monthly Dividend Plan	-	-	-	-	-	-	-	-	-	-	73,20,851.33	81.56
Nippon India Arbitrage Fund - Direct Monthly Dividend Plan -	-	-	-	-	-	-	-	-	-	-	1,85,68,125.28	206.86
Nippon India Banking & Psu Debt Fund - Direct Growth Plan	34,56,144.67	61.18	2,12,42,930.79	-	362.78	34,56,144.67	-	59.64	2,12,42,930.79	348.83	21,45,222.14	32.36
Nippon India Floating Rate Fund - Direct Growth	16,53,443.06	64.30	2,78,01,657.82	-	1,038.55	16,53,443.06	-	62.41	70,69,342.95	254.41	-	-
Nippon India Liquid Fund-Direct Plan Daily Dividend Option-Re-invest	-	-	-	-	-	-	-	-	-	-	596.32	0.91
Nippon India Short Term Fund - Direct Growth Plan Growth Option	-	-	31,04,391.75	-	139.63	31,04,391.75	-	141.34	31,04,391.75	133.65	31,04,391.75	122.74
Nippon India Strategic Debt Fund - Segregated Portfolio 1 - Growth Plan	-	-	15,27,172.21	-	0.07	-	-	-	15,27,172.21	0.06	15,27,172.21	0.08
Nippon India Strategic Debt Fund - Segregated Portfolio 2 - Growth Plan	-	-	15,27,172.21	-	-	15,27,172.21	-	-	15,27,172.21	-	15,27,172.21	-
Nippon India Ultra Short Duration Fund - Segregated Portfolio 1 - Growth Plan	-	-	-	-	-	-	-	-	-	-	10,668.28	0.35
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	28,083.04	76.64	28,083.04	-	74.15	28,083.04	-	74.93	28,083.04	71.72	-	-
SBI Corporate Bond Fund - Direct Plan - Growth	-	-	1,51,28,097.77	-	191.23	1,51,28,097.77	-	193.26	1,51,28,097.77	184.78	1,09,03,123.53	123.05
SBI Credit Risk Fund Direct Growth	7,37,846.74	29.23	7,37,846.74	-	27.87	7,37,846.74	-	28.22	7,37,846.74	26.56	7,37,846.74	24.43
SBI Dynamic Bond Fund - Direct Plan - Growth	-	-	35,05,275.71	-	105.52	-	-	-	35,05,275.71	102.38	-	-
SBI Floating Rate Debt Fund Growth Direct	47,65,797.04	52.51	1,42,85,775.73	-	150.57	47,65,797.04	-	50.77	-	-	-	-
SBI Magnum Medium Duration Fund Regular Growth	10,12,060.74	45.61	10,12,060.74	-	43.87	18,58,213.28	-	79.15	10,12,060.74	42.01	10,12,060.74	38.36
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	18,74,468.17	79.20	18,74,468.17	-	76.58	10,28,315.63	-	42.36	18,74,468.17	73.62	18,74,468.17	67.55
SBI Magnum Ultra Short Duration Fund Direct Growth	45,056.09	228.47	45,056.09	-	218.33	45,056.09	-	220.64	45,056.09	212.62	45,056.09	201.84
Tata Arbitrage Fund-Regular Plan Growth	-	-	10,27,946.20	-	11.92	-	-	-	10,27,946.20	11.59	-	-
Tata Arbitrage Fund-Regular Plan Monthly Dividend	-	-	-	-	-	-	-	-	-	-	10,75,032.12	11.16
Tata Short Term Bond Fund - Direct Plan - Growth	2,47,737.00	10.76	2,47,737.43	-	10.37	2,47,737.43	-	10.48	2,47,737.43	10.02	-	-
UTI Arbitrage Fund-Direct Growth Plan	-	-	3,03,96,700.89	-	894.81	-	-	-	23,13,069.24	65.82	23,13,069.24	63.21
UTI Corporate Bond Fund - Direct Growth Plan	2,69,368.00	3.71	50,93,737.29	-	67.62	2,69,367.53	-	3.61	50,93,737.29	65.23	11,31,436.50	13.37
UTI Credit Risk Fund - Regular Growth Plan	-	-	-	-	-	-	-	-	-	-	20,00,253.84	23.54
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth	-	-	20,00,253.37	-	-	20,00,253.37	-	-	20,00,253.37	-	20,00,253.37	-
UTI Credit Risk Fund (Segregated - 13092019) - Direct Growth Plan - Segregated 1 (G) Direct	-	-	-	-	-	-	-	-	-	-	16,82,436.71	0.33
UTI Credit Risk Fund (Segregated - 13092019) - Regular Growth Plan - Segregated 1 (G)	-	-	-	-	-	-	-	-	-	-	41,31,329.18	0.76
UTI Credit Risk Fund (Segregated - 17022020) - Regular Growth Plan - Segregated 2 (G)	-	-	20,00,253.37	-	1.23	-	-	-	20,00,253.36	1.14	20,00,253.37	2.82
UTI Short Term Income Fund - Direct Growth Plan	19,29,868.00	53.37	48,69,601.05	19,29,868.00	128.99	48,69,601.04	19,29,868.00	130.29	48,69,601.05	118.69	19,29,868.57	43.16
UTI Short Term Income Fund - Regular Growth Plan	-	-	22,37,015.21	22,37,015.21	56.77	22,37,015.21	22,37,015.21	57.26	22,37,015.21	52.47	22,37,015.21	48.39
Aditya Birla Sun Life Money Manager Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund Short Term Plan)	-	-	13,15,233.55	-	388.88	-	-	-	-	-	-	-

Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

10 Current Investments	As at December 31, 2022		As at December 31, 2021			As at March 31, 2022			As at March 31, 2021		As at March 31, 2020	
	Units (in nos.)	Amount	Units (in nos.)	Units (On Lien)	Amount	Units (in nos.)	Units (On Lien)	Amount	Units (in nos.)	Amount	Units (in nos.)	Amount
Axis Arbitrage Fund - Direct Growth - EADG	-	-	63,24,554.43	-	101.16	-	-	-	-	-	-	-
Axis Money Market Fund - Direct Growth - MMDG	-	-	89,781.70	-	102.28	-	-	-	-	-	-	-
DSP Savings Fund - Dir - Growth	-	-	25,98,573.55	-	112.61	-	-	-	-	-	-	-
HDFC Money Market Fund - Direct Plan - Growth Option	-	-	77,795.15	-	358.28	-	-	-	-	-	-	-
Invesco India Money Market Fund - Direct Plan Growth - COD1	-	-	85,402.14	-	214.81	-	-	-	-	-	-	-
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	-	-	1,07,10,154.75	-	302.41	-	-	-	-	-	-	-
SBI Savings Fund- Direct Plan- Growth	-	-	98,92,619.93	-	348.03	-	-	-	-	-	-	-
Tata Arbitrage Fund- Direct Plan- Growth	-	-	6,72,05,434.17	-	797.59	-	-	-	-	-	-	-
Tata Money Market Fund Direct Plan- Growth	-	-	1,24,558.35	-	471.08	-	-	-	-	-	-	-
UTI Floater Fund - Direct Growth Plan	-	-	1,20,712.24	-	150.67	-	-	-	-	-	-	-
Edelweiss Nifty PSE Bond Plus Fund	60,81,054.86	62.81	-	-	-	-	-	-	-	-	-	-
IDFC Crisil Gilt 2027 Index Fund Direct Plan Growth	2,89,757.00	3.10	-	-	-	-	-	-	-	-	-	-
Kotak FMP Series 299 -108 Days (G) Direct-Maturity 13 Mar 2023	49,99,750.01	50.38	-	-	-	-	-	-	-	-	-	-
Kotak Overnight Fund Direct -Growth	4,883	5.75	-	-	-	-	-	-	-	-	-	-
Total		7,095.85			23,615.10			8,744.62		13,061.74		6,650.33
Aggregate amount of quoted investments		7,095.85			23,615.10			8,744.62		13,061.74		6,650.33
Aggregate market value of quoted investments		7,095.85			23,615.10			8,744.62		13,061.74		6,650.33

Note:
a) The investment marked under lien are given as security to HDFC Bank for working capital loan as at December 31, 2022 : Nil (December 31, 2021: INR 1,528.43 millions, March 31, 2022: INR 1,738.39 millions, March 31, 2021: Nil and March 31, 2020: Nil). The lien has been subsequently removed during the period ended December 31, 2022 (Refer Note- 22).

All amounts are in INR Millions unless otherwise stated

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
11	Other financial assets					
	(at amortised cost)					
	Non-Current					
	(Unsecured and considered good)					
	Security deposits and earnest money deposits	124.58	132.16	99.75	91.65	131.60
	Security deposits to related parties (refer note 43)	14.24	27.73	24.63	24.63	24.63
	Bank deposits with maturity of more than 12 months	563.83	53.12	53.87	39.36	-
	Bank deposits under lien (refer note a below)	128.62	31.59	33.16	62.46	147.07
	Other receivable (refer note b below)	-	23.39	17.85	6.20	6.00
		831.27	267.99	229.26	224.30	309.30
	Current					
	(Unsecured and considered good)					
	Security Deposits	70.88	45.00	72.98	49.23	0.79
	Security deposits to related parties (refer note 43)	45.56	39.94	43.04	43.04	43.04
	Recoverable from related parties (refer note 43)	0.95	0.95	0.97	3.22	3.91
	Advance to others	-	0.62	-	-	-
	Advance towards share issue expenses (refer note c below)	196.51	-	-	-	-
	Other receivable (refer note b below)	23.76	30.10	22.38	7.64	0.34
		337.66	116.61	139.37	103.13	48.08

Notes:

a. Bank deposits are lien marked with banks against the bank guarantees issued to government authorities.

b. For the period/year ended December 31, 2022, December 31, 2021 and March 31, 2022, Other receivable represents outstanding balance recoverable on sale of investment in partnership firm i.e Om Sai Pharma Pack.

c. The Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to INR 196.51 millions (December 31, 2021: INR Nil, March 31, 2022: INR Nil, March 31, 2021: INR Nil, and March 31, 2020: INR Nil) . In accordance with the Companies Act 2013 ("the Act") and also as per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company will recover the expenses incurred in connection with the Issue on completion of Initial Public Offer (IPO). The entire amount has been disclosed under this head.

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
12	Income tax assets and liabilities					
	Non-current tax assets					
	Income tax assets (net of provision for income tax)	947.84	560.64	798.24	556.06	545.12
		947.84	560.64	798.24	556.06	545.12
	Current tax liabilities					
	Current tax liabilities (net of advance tax)	309.85	563.03	150.90	110.85	656.22
		309.85	563.03	150.90	110.85	656.22

All amounts are in INR Millions unless otherwise stated

13 Other assets	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-Current					
(unsecured and considered good)					
Balances with Government authorities (paid under protest)	124.65	129.44	129.44	128.16	141.84
Capital advances	737.83	532.18	586.43	779.46	216.47
Prepaid Expenses	13.48	32.20	25.97	59.16	8.15
(unsecured and considered doubtful)					
Capital advances	125.71	125.71	125.71	267.71	270.85
Less: Allowance for doubtful advances (refer note (a) below)	(125.71)	(125.71)	(125.71)	(267.71)	(270.85)
	875.96	693.82	741.84	966.78	366.46
Current					
(unsecured and considered good)					
Prepaid expenses	366.18	459.05	1,360.12	369.43	94.98
Advances to vendors (refer note (c) below)	430.09	625.65	676.14	261.51	217.27
Advances to employees	245.69	206.21	31.81	55.87	195.55
Balances with government authorities	5,379.49	3,128.36	7,212.48	2,169.54	1,736.73
Government grant receivable (refer note (b) below)	272.63	660.78	318.43	676.12	400.54
Other receivables	7.35	33.61	-	8.97	5.53
(unsecured and considered doubtful)					
Advances to vendors	16.39	46.17	26.23	28.45	21.93
Advances to employees	0.14	10.66	0.14	40.21	31.81
Other receivables	5.45	5.53	5.45	5.45	5.45
Less: Allowance for doubtful advances (refer note (a) below)	(21.98)	(62.36)	(31.82)	(74.11)	(59.19)
	6,701.43	5,113.66	9,598.98	3,541.44	2,650.60

Note:

a. The Group has assessed recoverability of advances for purchase of immovable properties given to few parties. Considering the current market conditions and ongoing status of these advances, the Group had created an allowance for doubtful advances. During the period ended December 31, 2022, the Group has written off some of these advances on account of non- recoverability of these advances.

Movement in allowance for doubtful advances	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at the beginning of the period/ year	157.53	341.82	341.82	330.04	150.12
Provision recognised during the period/year	-	7.44	30.26	14.93	56.78
Provision utilised during the period/year	(9.84)	(161.19)	(214.55)	(3.15)	123.14
Balance as at the end of the period/year	147.69	188.07	157.53	341.82	330.04
b. Movement of government grant receivable:					
Balance as at the beginning of the period/year	318.43	676.12	676.12	400.54	107.54
Add: Income/incentive accrued during the period/year	229.93	321.20	379.35	353.82	344.94
Less: grant income & export incentive received	(275.73)	(336.54)	(737.04)	(78.24)	(51.94)
Balance as at the end of the period/year	272.63	660.78	318.43	676.12	400.54

Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

c. Advance to vendor includes due to related parties INR 2.81 millions (December 31, 2021 : INR .80 millions, March 31, 2022 : INR 0.80 millions, March 31, 2021 : INR Nil and March 31, 2020 : INR 0.09 millions).

14 Inventories	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw materials and components					
In hand	3,240.72	3,138.70	3,877.01	2,663.59	2,330.66
In transit	290.65	336.91	109.22	171.82	162.01
Work-in-progress	923.98	932.95	940.41	732.09	715.90
Finished goods					
In hand	2,798.23	2,643.10	3,103.30	2,236.47	1,329.03
In transit	143.46	33.61	12.71	18.64	30.78
Stock in trade					
In hand	6,024.01	5,449.00	8,415.65	5,064.54	3,719.91
In transit	284.19	682.00	470.19	394.64	176.81
Stores and spares	330.83	220.87	236.45	118.71	93.76
Consumables	15.47	11.26	11.82	9.26	6.86
Inventories in a housing project (refer note 38D)	427.96	735.63	425.63	425.63	425.63
	14,479.50	14,184.03	17,602.39	11,835.39	8,991.35

Notes:

a. Cost of materials consumed includes INR 1,351.63 millions (December 31, 2021: INR 1,130.29 millions, March 31, 2022: INR 1,184.15 millions, March 31, 2021: INR 402.52 millions and March 31, 2020 : INR 390.76 millions) in respect of write downs of inventory to net realisable value, on account of expiry, breakage etc. of inventories. There has been no reversal of such write downs in current and previous periods/years. These adjustments were included in cost of material consumed and changes in inventories.

b. Inventories of housing project pertains to a housing project being under development with Advance India Private Limited ('the collaborator'). In the ealier years, the group had measured these inventories at net realisable value and accounted loss of INR 310.00 millions. In the current period ended December 31, 2022, the collaborator was able secure bookings for entire units and offered more than 30% possessions from such units. The group based on development in the project has reversed the loss of INR 310.00 millions.

c. Method of valuation of inventories has been stated in note 3.09.

All amounts are in INR Millions unless otherwise stated

15 Trade receivables	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	6,414.83	4,816.98	3,843.91	3,258.09	5,230.78
Unsecured, considered good - Related parties (refer note 43)	65.23	55.57	37.75	48.02	80.14
Unsecured, considered credit impaired	141.95	96.25	110.94	44.67	42.66
	6,622.01	4,968.80	3,992.60	3,350.78	5,353.58
Less: Allowance against expected credit loss	(141.95)	(96.25)	(110.94)	(44.67)	(42.66)
	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92

15.1 Trade Receivables ageing schedule

As at December 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	5,695.86	744.64	37.11	3.27	0.28	0.10	6,481.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	9.35	22.61	23.05	11.70	11.37	16.03	94.11
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	1.83	0.11	0.27	19.52	18.94	5.97	46.64
	5,707.04	767.36	60.43	34.49	30.59	22.10	6,622.01

As at December 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,839.30	732.70	86.68	14.67	0.60	0.08	4,674.03
Undisputed Trade Receivables – which have significant increase in credit risk	158.93	39.59	-	-	-	-	198.52
Undisputed Trade receivable – credit impaired	14.19	12.05	0.70	4.26	10.75	9.57	51.52
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	2.06	-	17.36	19.46	0.52	5.33	44.73
	4,014.48	784.34	104.74	38.39	11.87	14.98	4,968.80

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,066.23	757.66	44.80	12.47	0.43	0.07	3,881.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	10.36	10.23	10.56	13.56	9.41	11.30	65.42
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	2.06	-	17.36	0.69	19.29	6.12	45.52
	3,078.65	767.89	72.72	26.72	29.13	17.49	3,992.60

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,652.42	578.48	36.20	32.37	3.89	2.75	3,306.11
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	11.89	5.94	1.32	7.64	2.43	8.09	37.31
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	0.01	0.01	1.56	0.89	0.49	4.40	7.36
	2,664.32	584.43	39.08	40.90	6.81	15.24	3,350.78

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,240.45	1,869.39	165.07	36.00	0.01	-	5,310.92
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	4.13	7.30	11.20	3.02	4.64	30.29
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	1.56	0.65	2.51	0.79	6.86	12.37
	3,240.45	1,875.08	173.02	49.71	3.82	11.50	5,353.58

a. Trade receivables represents the amount of consideration in exchange of goods or services transferred to the customers that is unconditional.

b. The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

c. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

d. No trade or other receivables are due from directors or other officers or private companies or partnership firms in which such director is a director or member or partner of the Group either severally or jointly with any other person apart from those mentioned below:

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Next Wave (India)	-	-	0.01	-	0.47
Pathkind Diagnostics Private Limited	0.65	0.48	0.54	-	0.48
Star Infra Developers Private Limited	-	0.03	0.04	-	-
Om Sai Pharma Pack	0.18	0.17	-	-	-
Ayushi & Poonam Estates LLP	-	-	0.07	-	-
JC Juneja Foundation	0.33	0.66	-	-	0.30
Intercity Corporate Towers LLP	0.01	0.01	-	-	-
Poanta Process Equipment	0.01	-	-	-	-
	1.18	1.35	0.66	-	1.25

a. Movement in allowance for expected credit loss:	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the period/year	110.94	44.67	44.67	42.66	35.23
Provision for expected credit losses recognised during the period/year (refer note 36)	84.24	51.99	66.27	2.01	7.43
Provision for expected credit losses utilised during the period/year	(53.23)	(0.41)	-	-	-
Balance at the end of the period/year	141.95	96.25	110.94	44.67	42.66

16 Cash and cash equivalents	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with banks					
- on current Account	3,368.01	2,698.45	2,885.98	1,530.84	1,885.05
- on deposit account with original maturity of less than 3 months	253.74	41.81	114.05	139.04	181.23
Cash on hand	3.32	2.62	2.46	1.94	2.56
Cheques on hand	-	-	22.85	-	191.92
	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76

Notes:

a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

b. The deposits maintained by the Group with bank comprises of time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made for varying period between one day to three months depending on the immediate cash requirements of the Group to earn interest at the respective short term deposit rates.

c. Break up of financial assets carried at amortised cost:

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Loans (non-current)	0.15	0.29	0.29	0.74	0.99
Other financial assets (non-current)	831.27	267.99	229.26	224.30	-
Trade receivables (current)	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92
Cash and cash equivalents (current)	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76
Other bank balances (current)	925.73	2,024.75	1,034.07	5,335.60	1,938.02
Loans (current)	15.30	352.87	11.94	184.12	344.98
Other financial assets (current)	337.66	116.61	139.37	103.13	-

All amounts are in INR Millions unless otherwise stated

17	Other bank balances (carried at amortised cost)	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note (a) below)	689.51	1,126.33	660.19	1,122.34	1,191.35
	Fixed deposits with original maturity of more than twelve months (refer note (b) below)	103.04	772.42	362.94	4,188.92	741.00
	Fixed deposits under lien (refer note (c) below)	133.18	126.00	10.94	24.34	5.67
		925.73	2,024.75	1,034.07	5,335.60	1,938.02

Note:

a. Short-term deposits are made of varying periods between one day to twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.

b. Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months have been disclosed under other bank balances.

c. Fixed deposits are lien marked with banks issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

18	Loans	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Non - Current					
	(unsecured and considered good, valued at amortised cost)					
	Loans to employees	0.15	0.29	0.29	0.74	0.99
		0.15	0.29	0.29	0.74	0.99
	Current					
	(unsecured and considered good, valued at amortised cost)					
	Loan to related parties (refer note 43)	-	342.24	-	173.59	337.89
	Loan to employees	15.30	10.63	11.94	8.90	6.79
	Loan to others	-	-	-	1.63	0.30
	(unsecured and considered doubtful, valued at amortised cost)					
	Loan to related parties (refer note 43)	-	-	-	177.11	-
	Loan to others	-	17.56	-	17.56	18.76
	Less: Allowance for doubtful loans (refer note (d) below)	-	(17.56)	-	(194.67)	(18.76)
		15.30	352.87	11.94	184.12	344.98

Notes:

a. Loans classified as current are recoverable on demand.

b. Further information about these loans to related parties is set out in Note 43. These loans are carried at amortised cost.

c. The loan to related parties includes amount of INR Nil (December 31, 2021: INR 342.24 millions, March 31, 2022: INR Nil, March 31, 2021: INR 323.59 millions, March 31, 2020: INR 302.76 millions) given to Casablanca Securities Private Limited. which was backed by guarantee given by one of the director's of Casablanca Securities Private Limited. and INR Nil (December 31, 2021: INR Nil, March 31, 2022: INR Nil, March 31, 2021: INR 27.11 millions, March 31, 2020 : INR 25.13 millions) given to Indu Buildwell Private Limited. The loans were repayable on demand and carried interest of 8.50% p.a. payable alongwith principal amount as per terms of agreement.
The Group provided for temporary decline in the loan amounting to INR 177.11 millions during the year ended March 31, 2021 on account of conditions caused by Covid-19 pandemic in the real estate sector. The above provision was written back during period/year ended December 31, 2021 and March 31,

d. Movement in allowance for doubtful advances	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at the beginning of the period/year	-	194.67	194.67	18.76	30.20
Provision recognised during the period/year [refer note 36 (a)]	-	-	-	177.11	-
Provision written back during the period/year (refer note (c) above)	-	(175.13)	(175.13)	-	-
Provision utilised during the period/year	-	(1.98)	(19.54)	(1.20)	(11.44)
Balance as at the end of the period/year	-	17.56	-	194.67	18.76

e. Loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties that are:

a. Repayable on demand

Type of Borrower	December 31, 2022		December 31, 2021		March 31, 2022		March 31, 2021		March 31, 2020	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Entities under the control, joint control or significant influence of KMP or their relatives.	-	-	342.24	100.00%	-	-	350.70	100.00%	327.89	97.04%
Associates	-	-	-	-	-	-	-	-	10.00	2.96%

19	Assets held for sale	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Carrying amounts of:					
	Freehold land	27.02	27.02	27.02	27.02	27.11
	Plant and machinery	1.28	7.64	2.80	-	-
		28.30	34.66	29.82	27.02	27.11

Note:

a. The Group classifies items of Property, Plant and Equipment retired from active use and held for sale are recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale by June 30, 2023.

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All amounts are in INR Millions unless otherwise stated

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
20 Equity share capital					
Authorised (refer note 62)					
413,500,000 equity shares of INR 1 each (March 31, 2022: 410,000,000 equity shares of INR 1 each) (December 31, 2021: 410,000,000 equity shares of INR 1 each) (March 31, 2021: 410,000,000 equity shares of INR 1 each) (March 31, 2020: 410,000,000 equity shares of INR 1 each)	413.50	410.00	410.00	410.00	410.00
Issued, subscribed and fully paid up					
400,588,440 equity shares of INR 1 each fully paid up (March 31, 2022: 400,588,440 equity shares of INR 1 each) (December 31, 2021: 400,588,440 equity shares of INR 1 each) (March 31, 2021: 400,588,440 equity shares of INR 1 each) (March 31, 2020: 400,588,440 equity shares of INR 1 each)	400.59	400.59	400.59	400.59	400.59
	400.59	400.59	400.59	400.59	400.59

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period/year:

a) Issued, subscribed and fully paid up equity capital

	As at December 31, 2022		As at December 31, 2021		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
Particulars	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the period/year	400,588,440	400.59	400,588,440	400.59	400,588,440	400.59	400,588,440	400.59	400,588,440	400.59
Add : Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the period/year	400,588,440	400.59	400,588,440	400.59	400,588,440	400.59	400,588,440	400.59	400,588,440	400.59

(iii) Shares held by each shareholder holding more than 5 percent shares:

	As at December 31, 2022		As at December 31, 2021		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Numbers	% holding	Numbers	% holding	Numbers	% holding	Numbers	% holding	Numbers	% holding
Equity shares										
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	83,352,652	20.81%	83,352,652	20.81%	83,352,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	79,930,520	19.95%	79,930,520	19.95%	79,930,520	19.95%
Prem Sheetal Family Trust (held in the name of Mr. Prem Kumar Arora, Managing Trustee)	-	-	-	-	-	-	-	-	61,755,635	15.42%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	61,755,635	15.42%	61,755,635	15.42%	-	-
Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	23,898,836	5.97%	23,898,836	5.97%	23,898,836	5.97%
Cairnhill CIPEF Limited	38,292,240	9.56%	38,292,240	9.56%	38,292,240	9.56%	38,292,240	9.56%	38,292,240	9.56%
Beige Limited	39,858,843	9.95%	39,858,843	9.95%	39,858,843	9.95%	39,858,843	9.95%	39,858,843	9.95%
	327,088,726	81.66%	327,088,726	81.66%	327,088,726	81.66%	327,088,726	81.66%	327,088,726	81.66%

Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") agreed to sell and transfer 13,924,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA is an affiliate (as defined under the SHA) of Cairnhill CIPEF Limited. Further, Cairnhill CGPE Limited has pursuant to the SPA agreed to sell and transfer 597,879 and 1,501,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA is an affiliate (as defined under the SHA) of Cairnhill CGPE Limited. The Equity Shares are yet to be transferred in terms of the said SPAs.

Shares issued for consideration other than cash

(iv) The Holding Company had allotted 200,294,220 fully paid up equity shares of INR 1/- each on June 01, 2017 pursuant to 1:1 bonus share issue approved by the shareholders in the Extraordinary General Meeting (EGM) held on April 20, 2017, by capitalising the amount of INR 200.29 millions of securities premium of the Group.

(v) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at December 31, 2022 is as follows:

S.No	Name	As at December 31, 2022		As at March 31, 2022		Change during the period	% change during the period
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	67.29%	269,504,246	67.29%		

Disclosure of shareholding of promoter as at December 31, 2021 is as follows:

S.No	Name	As at December 31, 2021		As at March 31, 2021		Change during the period	% change during the period
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	67.29%	269,504,246	67.29%		

Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

S.No	Name	As at March 31, 2022		As at March 31, 2021		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	67.29%	269,504,246	67.29%		

Disclosure of shareholding of promoter as at March 31, 2021 is as follows:

S.No	Name	As at March 31, 2021		As at March 31, 2020		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	10,005,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	61,755,635	15.42%	-	-	61,755,635	15.42%
7	Prem Sheetal Family Trust (held in the name of Mr. Prem Kumar Arora, Managing Trustee)	-	-	61,755,635	15.42%	(61,755,635)	(15.42%)
		269,504,246	67.29%	269,504,246	67.29%		

Disclosure of shareholding of promoter as at March 31, 2020 is as follows:

S.No	Name	As at March 31, 2020		As at March 31, 2019		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	10,561,433	2.64%	10,561,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	83,352,652	20.81%	83,352,652	20.81%	-	-
3	Mr. Rajeev Juneja	10,005,170	2.50%	13,901,958	3.47%	(3,896,788)	(0.97%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	79,930,520	19.95%	79,930,520	19.95%	-	-
5	Mr. Sheetal Arora	23,898,836	5.97%	23,898,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Mr. Prem Kumar Arora, Managing Trustee)	61,755,635	15.42%	61,755,635	15.42%	-	-
		269,504,246	67.29%	273,401,034	68.26%		

All amounts are in INR Millions unless otherwise stated

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
21	Other equity					
	General reserve (refer note 21.1)	2,377.42	2,377.42	2,377.42	2,377.42	2,377.42
	Securities premium (refer note 21.2)	421.17	421.17	421.17	421.17	421.17
	Retained earnings (refer note 21.3)	77,232.43	65,459.87	67,351.87	53,035.08	40,654.59
	Capital reserve (refer note 21.4)	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)
	Foreign currency translation reserve (refer note 21.5)	117.11	85.40	91.06	75.58	89.14
		71,058.31	59,254.04	61,151.70	46,819.43	34,452.50

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
21.1	General reserve					
	Balance at the beginning of the period/year	2,377.42	2,377.42	2,377.42	2,377.42	2,377.42
	Transferred from retained earnings	-	-	-	-	-
	Balance at the end of the period/year	2,377.42	2,377.42	2,377.42	2,377.42	2,377.42

Nature and purpose of reserve:
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.

21.2	Securities premium	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Balance at the beginning of the period/year	421.17	421.17	421.17	421.17	421.17
	Less : Utilised during the period/year	-	-	-	-	-
	Balance at the end of the period/year	421.17	421.17	421.17	421.17	421.17

Nature and purpose of reserve:
Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

21.3	Retained earnings	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Balance at the beginning of the period/year	67,351.87	53,035.08	53,035.08	40,654.59	34,076.21
	Profit for the period/year	9,964.17	12,433.97	14,334.75	12,654.27	10,304.25
	Other comprehensive income/(loss) for the period/year, net of income tax	(83.61)	(9.18)	(9.00)	19.63	(83.22)
	Adjustment on account of acquisition of remaining interest in two subsidiary companies from NCI (refer note below)	-	-	-	(293.41)	-
	Adjustment on account of acquisition/disinvestment in subsidiary companies from NCI	-	-	(8.96)	-	-
	Final dividend for the year ended March 31, 2019 (INR 4.45 per share) (refer note 45)	-	-	-	-	(1,782.62)
	Interim dividend for the year ended March 31, 2020 (INR 3.10 per share) (refer note 45)	-	-	-	-	(1,241.82)
	Dividend distribution tax (refer note 45)	-	-	-	-	(618.21)
	Balance at the end of the period/year	77,232.43	65,459.87	67,351.87	53,035.08	40,654.59

Nature and purpose of reserve:

During the year ended March 31, 2021, The Holding Company had acquired remaining stake in two subsidiaries from the non-controlling interested parties. The difference between the consideration paid and non-controlling interest (NCI) is accounted for as equity in accordance with Ind AS -110 Consolidated Financial Statements.

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

21.4	Capital reserve	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Balance at the beginning of the period/year	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)
	Balance at the end of the period/year	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)

The negative capital reserve of INR 9,089.82 millions includes following:-

a) INR (4,680.01 millions) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceutical Private Limited, Copmed Pharmaceutical Private Limited, Mediforce Healthcare Private Limited, Medipack innovation private limited being amount of (INR 1,130.22 millions); (INR 1,918.67 millions); (INR 570.81 millions); INR 1.72 millions respectively acquired on April 01, 2017 and Pharmaforce Labs (Partnership firm), Penta latex LLP (a limited liability partnership firm) being amount of (INR 688.57 millions) (INR 373.47 millions) respectively acquired on April 01, 2018, accounted as common control business acquisitions in accordance with Appendix C to Ind AS 103: Business Combination of Entities under Common Control".

b) INR (4,409.80 millions) being net assets transferred in 2019 in respect of the Group's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

21.5	Foreign currency translation reserve	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Balance at the beginning of the period/year	91.06	75.58	75.58	89.14	44.92
	Exchange differences in translating the financial statements of foreign operations	26.05	9.82	15.48	(13.56)	44.22
	Balance at the end of the period/year	117.11	85.40	91.06	75.58	89.14

Nature and purpose of reserve:
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in Foreign currency translation reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

All amounts are in INR Millions unless otherwise stated

22 Borrowings

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-current					
(Secured, at amortised cost)					
Term loans					
Term loans from bank (secured) {refer note (a) below}	505.37	692.97	665.02	687.06	712.33
Working Capital Loans					
Working capital loan under ECLGS (secured) {refer note (c) below}	36.32	46.12	45.12	47.76	-
Working Capital Loans (secured){refer note (e) below}	8.88	17.83	16.23	24.40	31.85
Vehicle Loans					
Vehicle Loan (secured) {refer note (d) below}	3.78	3.82	5.54	-	1.12
Current maturities of long term borrowings (secured)					
Current maturities of Term loan	(232.37)	(213.15)	(227.44)	(174.05)	(222.80)
Current maturities of working capital loan	(13.99)	(13.91)	(13.89)	(10.97)	(20.93)
Current maturities of vehicle loan	(0.61)	(1.15)	(1.14)	-	(0.69)
(Unsecured, at amortised cost)					
Term loans (unsecured) {refer note (b) below}	-	2.50	2.50	2.50	2.50
	307.38	535.03	491.94	576.70	503.38
Current					
(Secured, at amortised cost)					
Working Capital Demand Loans					
Working capital demand loan (secured) {refer note (f) below}	248.31	1,579.08	6,775.25	1,222.50	80.00
Cash Credit Facility					
Cash credit facility from bank (secured) {refer note (g) below}	145.97	249.24	422.87	253.43	316.71
Bill Discounted					
Vendor bill discounting {refer note h}	16.34	42.74	24.10	-	-
Overdraft Facility					
Bank overdraft {refer note i}	690.60	-	89.09	9.04	37.70
Current maturities of long term borrowings					
Current maturities of long term borrowing	246.97	228.21	242.47	185.02	244.42
(Unsecured, at amortised cost)					
Loans from related parties (see note j below) (refer note 43)	12.86	34.14	34.56	53.06	58.68
Loan from bank (see note l below)	-	-	600.00	-	-
Paking credit facility from bank (see note m below)	10.85	-	-	-	-
Loan from others (see note k below)	-	18.58	-	45.51	28.26
	1,371.90	2,151.99	8,188.34	1,768.56	765.77

a) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Term loan includes loan obtained by a subsidiary (Penta Latex LLP) from HDFC Bank. The loan was obtained for the purpose of fresh capital expenditure. The above loan is secured by way of following: i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP. ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vasishtha, Mr. Dhruv Mehndiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma limited). iii) First and exclusive charge on land and proposed building on Plot No.1, Sector 8A, IIE, SIDCUL, UK 249403. iv) First and exclusive charge on plot no. 49 and 50 Sector 2, IIE, SIDCUL, UK 249403 v) First and exclusive charge by the way of hypothecation on entire movable fixed assets of borrower both present and future.	INR 275.00 millions (December 31, 2021: INR 275.00 millions, March 31, 2022: INR 275.00 millions, March 31, 2021: INR 225.00 millions, March 31, 2020: INR 225.00 millions) is sanctioned and availed which is repayable over the period of 6 years including 6 months moratorium period, last instalment being payable in January, 2025 as per terms of agreement. Rate of interest- 7% p.a. to 9.82% p.a. (December 31, 2021: 7% p.a. to 7.45% p.a., March 31, 2022: 7% p.a. to 7.45% p.a., March 31, 2021: 7.05% p.a. to 9.05% p.a., March 31, 2020: 9.05% p.a. to 9.15% p.a.)	146.71	169.74	177.60	168.65	197.11
Term loan includes loan obtained by a subsidiary (North East Pharma Pack) from HDFC bank towards capex requirement. The above loan is secured by way of following: (i) exclusive charge on all present and future movable fixed assets, stocks and book debts of North East Pharma Pack. (ii) exclusive charge on land and building of factory premises and, (iii) personal guarantee given by all natural partners and individual acting as representative partners on behalf of companies.	Total loan obtained amounting to INR 176.77 millions repayable within 6 years from date of disbursement and repayable by Aug 2024 and May 2025 Rate of interest- 8% p.a. to 10% p.a. (December 31, 2021: 8% p.a. to 10% p.a., March 31, 2022: 8% p.a. to 10% p.a., March 31, 2021: 8% p.a. to 10% p.a., March 31, 2020: 9.66% p.a.)	93.18	131.19	121.66	155.63	133.00
Term loan includes loan obtained by a subsidiary (Packtime Innovation Private Limited) from Citi Bank. These facilities are secured by way of first and exclusive charge on fixed assets including Plant & Machinery of the subsidiary Company.	Total loan obtained having sanctioned and availed amount to INR 500.00 millions (December 31, 2021: INR 500.00 millions, March 31, 2022: INR 500.00 millions, March 31, 2021: INR 400.00 millions, March 31, 2020: INR 400.00 millions) and repayable by May 2024, October 2024 and July 2025 Interest rate in the range of TBILL+(2.03 to 4.49) p.a. During the year ended March 31, 2020, the subsidiary company was unable to meet few of debt covenant namely minimum debt service coverage ration of 1.4 times and maximum external Debt/EBDITA+ of 3.0 times as the subsidiary was in initial phase of set up of its business. The subsidiary has not defaulted on repayment of either the principal or interest thereon. further the subsidiary has not received any demand for rescheduling or restructuring of such loan/credit facilities or penal interest on such loans for period wherein covenant not meet	265.48	392.04	365.76	362.78	382.22
Total		505.37	692.97	665.02	687.06	712.33

All amounts are in INR Millions unless otherwise stated

b) The details of repayment terms provided in respect of unsecured term loans are as below:

Particulars	Terms of repayment	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Subsidiary Mahananda Spa & Resorts has obtained an unsecured loan from Mr. M.N Sharma	The total loan obtained INR 2.50 millions which was initially repayable by July 2024, fully repaid during period ended December 31, 2022.	-	2.50	2.50	2.50	2.50
Total		-	2.50	2.50	2.50	2.50

c) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Working capital term loan under ECLGS ("Emergency Credit line Guaranteed scheme") obtained by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. This facility is secured by extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and covered by 100% guarantee from NCGTC (National credit guarantee Trustee Company Ltd. (Ministry of Finance, Government of India)). Purpose of the loan is to augment working capital requirements to enable business unit to meet operating liabilities & restart / increase operations.	Working capital facility obtained of INR 13.16 millions repayable in 36 monthly instalments after moratorium of 12 months and repayable by July 2025 Rate of interest- 8.25% p.a. (December 31, 2021: 8.25% p.a., March 31, 2022: 8.25% p.a., March 31, 2021 : 8.25% p.a., March 31, 2020: Nil)	7.39	11.52	10.52	13.16	-
Working capital term loan includes loan obtained by a subsidiary (Penta latex LLP) under ECLGS ("Emergency Credit line Guaranteed scheme") from HDFC bank. The loan is obtained for the purpose to augment the working capital requirement to enable business unit to meet operating liabilities and restart / increase operations. This facility is secured by 100% guarantee from NCGTC (National credit guarantee Trustee Company Ltd. (Ministry of Finance, Government of India)). The Loan has been secured by extension of second charge over existing primary and collateral securities including mortgages created in favour of the bank.	Working capital facility obtained to INR 49.60 millions repayable in 36 monthly equated instalments after moratorium of 12 months by January 2025 Rate of interest- 8% p.a. (December 31, 2021: 7.05% p.a., March 31, 2022: 7.05% p.a., March 31, 2021 : 7.05% p.a., March 31, 2020: Nil)	28.93	34.60	34.60	34.60	-
Total		36.32	46.12	45.12	47.76	-

d) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
In Medipack Innovations Private Limited, Vehicle loan is secured by hypothecation of vehicle acquired against such loan.	This loan is repayable in 39 monthly instalment from the date of disbursement and repayable by December 2024 Rate of interest- 7.3% p.a. (December 31, 2021: 7.3% p.a., March 31, 2022: 7.3% p.a., March 31, 2021 : Nil, March 31, 2020: Nil)	1.29	1.86	1.72	-	-
In North East Pharma Pack, Vehicle Loan is secured by hypothecation of respective vehicle.	It is payable in 37 monthly instalments by May 2025 Rate of interest- 8.25% p.a. (December 31, 2021: Nil, March 31, 2022: 8.25% p.a., March 31, 2021 : Nil, March 31, 2020: Nil)	-	-	2.00	-	-
In Packtime Innovations Private Limited, Vehicle Loan is secured by hypothecation of respective vehicle.	It is payable in 39 monthly instalments by February 2025 Rate of interest- 7.30% p.a. (December 31, 2021: 7.3% p.a., March 31, 2022: 7.3% p.a. to 10% p.a., March 31, 2021 : Nil, March 31, 2020: Nil)	1.39	1.96	1.82	-	-
In Penta Latex LLP, Vehicle Loan is secured by hypothecation of respective vehicle.	It is repayable in 3 years, have been repaid fully in the previous year 2020-21.	-	-	-	-	1.12
In Upakarma Ayurveda Private Limited, Vehicle Loan is secured by hypothecation of respective vehicle.	The loan is repayable in 60 equal monthly installments from February 21, 2021. Rate of interest- 13.51% p.a. (December 31, 2021: 13.51% p.a., March 31, 2022: 13.51% p.a. , March 31, 2021 : Nil, March 31, 2020: Nil)	1.10	-	-	-	-
Total		3.78	3.82	5.54	-	1.12

e) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Working capital facility availed by a subsidiary (Medipack Innovations Private Limited) from HDFC bank These facilities are secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the the subsidiary(Medipack Innovations Private Limited). Further it is also been secured by collateral security of immovable property of the subsidiary situated at Plot 14B, Gondpur, Poanta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Working capital facility availed to INR 40.00 millions repayable in 60 equal instalments upto December 2023. Rate of interest- 9.25% (MCLR+0.55 basis point) (December 31, 2021 : 9.25% (MCLR+0.55 basis point) (March 31, 2022 : 9.25% (MCLR+0.55 basis point) (March 31, 2021 : 9.25% (MCLR+0.55 basis point) (March 31, 2020 : 9.25% (MCLR+0.55 basis point))	8.88	17.83	16.23	24.40	31.85
Total		8.88	17.83	16.23	24.40	31.85

All amounts are in INR Millions unless otherwise stated

f) The details of rate of interest, and nature of securities provided in respect of working capital demand loans from banks are as below:

Nature of security	Rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Working capital loan includes loan obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank .These facilities are secured by following:- (i) exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited. (ii) exclusive charge on entire present and future moveable fixed assets of Packtime Innovations Private Limited. (iii) Corporate Guarantee by the Holding Company.	Working capital demand loan amounting to INR 2,637.00 millions (out of which INR 1,917.50 millions had been taken during the year ended March 31, 2022) from Citi Bank Rate of interest- 7.20% (December 31, 2021 : 7.20% p.a., March 31, 2022 : 7.20% p.a., March 31, 2021 : 7.20% p.a. and March 31, 2020 : 7.20% p.a.)	-	355.00	335.00	272.50	80.00
On August 19, 2021, a subsidiary (Lifestar Pharma LLC) availed a new working capital loan with interest of 30-day floating LIBOR plus a spread of 150 basis points. The loan has a tenure of 1 year and is secured against corporate Guarantee given by Holding Company.	Rate of interest- interest of 30-day floating LIBOR plus a spread of 150 basis points. ((December 31, 2021 : 150 basis points, March 31, 2022 : 150 basis points, March 31, 2021 : Nil, March 31, 2020: INR Nil)	248.31	223.53	227.73	-	-
Secured working capital demand loan includes loan obtained by the Holding Company from CITI bank N.A. This loan is secured by way of first exclusive charge on current assets (book debts) of the Holding Company.	Total loan sanctioned amounting to INR 2950.00 millions (December 31, 2021 : INR 2950.00 millions, March 31, 2022 : INR 2950.00 millions, March 31, 2021 : INR 2950.00 millions, March 31, 2020: INR 2,950.00 millions) repayable by September 07, 2022. Rate of interest- both present and future and carry interest rate 4.22% to 6.40% p.a. (December 31, 2021 : 3.80% to 3.90% p.a., March 31, 2022 : 3.90% to 4.00% p.a., March 31, 2021 : 3.90% to 4.00% p.a., March 31, 2020: Nil)	-	-	2,250.00	750.00	-
Secured working capital demand loan includes loan obtained by the Holding Company from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Company. The loan was obtained for working capital limit.	Total loan sanctioned amounting to INR 2500.00 millions repayable by June 02, 2022 . Rate of interest- 4.06% to 6.40% p.a. (December 31, 2021 : 4.00% to 4.06% p.a., March 31, 2022 : 4.06% to 6.95% p.a., March 31, 2021 : 4.06% to 6.95% p.a., March 31, 2020: Nil)	-	1,000.55	2,250.00	200.00	-
Secured working capital demand loan includes loan obtained by the Holding Company against securities from HDFC bank during the year. The Company has availed a loan against securities facility from HDFC bank during the year. This loan is secured by way of first pari passu charge on investments in Mutual Funds.	Total loan sanctioned amounting to INR 1000.00 millions. Rate of interest- 5.90% p.a. (December 31, 2021: Nil, March 31, 2022: 5.90% p.a., March 31, 2021: Nil, March 31, 2020: Nil)	-	-	712.52	-	-
Working capital loan includes loan obtained by the Holding Company from Kotak Mahindra Bank during the year ended March 31, 2022. The loan is secured by the way of First Pari-Passu hypothecation charge on all existing and future current assets of the borrower to be shared with other working capital vendors. The loan was obtained for working capital limit.	Total loan sanctioned amounting to INR 1700.00 millions repayable by September 02, 2022. Rate of interest- 5.50% to 6.90% p.a. (December 31, 2021: Nil, March 31, 2022: 5.50% p.a., March 31, 2021: Nil, March 31, 2020: Nil)	-	-	1,000.00	-	-
Total		248.31	1,579.08	6,775.25	1,222.50	80.00

All amounts are in INR Millions unless otherwise stated

g) The details of rate of interest and nature of securities provided in respect of cash credit facilities from banks are as below:

Nature of security	Rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash credit facilities availed by a subsidiary (North East Pharma Pack) from HDFC bank. The above loan is secured by way of following: (i) exclusive charge on all present and future movable fixed assets, stocks and book debts of North East Pharma Pack. (ii) exclusive charge on land and building of factory premises and, (iii) personal guarantee given by all natural partners and individual acting as representative partners on behalf of companies.	Cash credit facility availed to INR 60.00 millions. Rate of interest- 9.25% p.a.	-	12.75	55.40	20.29	10.25
Cash credit limit availed by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. These facilities are secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the Holding Company. Further it is also been secured by collateral security of immovable property of the Company situated at Plot 14B, Gondpur, Poanta Sahib, Industrial Area, Phase III, Himachal Pradesh	Cash credit facility availed to INR 60.00 millions. Rate of interest- 9.25% (MCLR+0.55 basis point)	-	41.20	53.72	-	42.96
Cash Credit facility obtained by a subsidiary (JPR Labs Private Limited) from HDFC bank. It is secured by way of following: i) hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited. ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam. iii) Corporate guarantee of Mankind Pharma Limited (Holding Company).	Cash credit facility availed to INR 350.00 millions. Rate of interest- 7.95%	46.61	146.57	216.03	146.87	224.91
Cash credit includes facility obtained by a subsidiary (Penta Latex LLP) from HDFC bank. Cash credit facility is secured by way of following: i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP. ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vasishtha, Mr. Dhruv Mehndiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma limited). iii) First and exclusive charge on land and proposed building on Plot No.1, Sector 8A, IIE, SIDCUL, UK 249403. iv) First and exclusive charge on plot no. 49 and 50 Sector 2, IIE, SIDCUL, UK 249403 v) First and exclusive charge by the way of hypothecation on entire movable fixed assets of borrower both present and future.	Cash credit facility sanctioned amounting to INR 120.00 millions. Rate of interest- 8.00% p.a.	99.36	48.72	97.72	86.27	38.59
Total		145.97	249.24	422.87	253.43	316.71

h) The details of rate of interest and nature of securities provided in respect of bill discounted from banks are as below:

Nature of security	Rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Bank overdraft includes Bill discounting facility for its trade payables obtained by the Holding Company from Citi Bank, secured by way of first exclusive charge on current assets (book debts) of the Holding Company. The Holding Company has availed Bill discounting facility from Citi bank for the purpose of meeting Working Capital requirement. The Group has assigned all its rights and privileges to the bank and there is recourse on the Company.	Rate of interest is 4.25%	16.34	42.74	24.10	-	-
Total		16.34	42.74	24.10	-	-

i) The details of repayment terms, rate of interest, and nature of securities provided in respect of bank overdraft from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Overdraft facilities obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank are secured by exclusive charge on all present and future book debts and inventory of Packtime Innovations Private Limited.	The tenure of the facility is for 12 month from the date of annual renewal. Rate of Interest- 7.25% p.a	690.60	-	83.82	9.04	37.70
The overdraft facilities obtained by a subsidiary (Copmed Pharmaceuticals Private Limited) from SBI bank is secured against the pledge of fixed deposit.	The tenure of the facility is equal to the remaining maturity of the aforesaid fixed deposits. Rate of Interest- 6% p.a.	-	-	5.14	-	-
The overdraft facilities obtained by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. Further it is also been secured by collateral security of immovable property of the Company situated at Plot 14B, Gondpur, Poanta Sahib, Industrial Area, Phase III, Himachal Pradesh.	Interest rate is 9.25% (MCLR=0.55 basis Point) repayable in 60 equal instalments upto 2023.	-	-	0.13	-	-
Total		690.60	-	89.09	9.04	37.70

j) Loans from related parties amounting to INR 12.86 millions (December 31, 2021: INR 34.14 millions, March 31, 2022: INR 34.56 millions, March 31, 2021: INR 53.06 millions, March 31, 2020: INR 58.68 millions) are interest free loans and are repayable on demand.

k) Loan from others include loan amounting to INR Nil (December 31, 2021: INR 18.58 millions, March 31, 2022: INR Nil, March 31, 2021: INR 45.51 millions, March 31, 2020: INR 28.26 millions) which is payable on demand and carries interest @9% p.a.

l) During the period ended December 31, 2022, the Holding Company has outstanding unsecured loan of INR Nil (December 31, 2021: INR Nil, March 31, 2022: INR 600.00 millions, March 31, 2021: INR Nil, March 31, 2020: INR Nil) against sanctioned OD limit of INR 1,800.00 millions (December 31, 2021: INR 600 millions, March 31, 2022: INR 600.00 millions, March 31, 2021: INR Nil, March 31, 2020: INR Nil) from ICICI Bank .This loan carries interest rate in the range of 4.60% .The loan was obtained for working capital limit. This was repaid in the month of June 2022.

m) During the period ending December 31, 2022, packing credit facility amounting INR 10.85 millions (March 31, 2022: INR Nil) has been availed by Packtime Innovation Private Limited.

n) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

o) The Group has not defaulted on financial covenants, repayment of loans and interest during the year and during previous years except as mentioned above.

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p) Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:- :-

For the nine months ended December 31, 2022
Mankind Pharma Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivables	6,426.93	6,442.22	(15.29)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventories	9,852.50	9,819.19	33.30
June 30, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	20,366.55	20,417.25	(50.70)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	60,612.89	60,639.85	(26.96)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payables	7,857.18	8,659.27	(802.09)

For the period ended December 31, 2022
JPR Labs Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2022	HDFC Bank	Inventories	365.31	361.10	4.21
December 31, 2022	HDFC Bank	Trade Receivable	167.12	154.65	12.47
December 31, 2022	HDFC Bank	Revenue	436.37	424.78	11.59
December 31, 2022	HDFC Bank	Trade Payable	277.97	245.00	32.97

For the period ended December 31, 2022
Medipack Innovations Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2022	HDFC Bank	Inventories	166.10	149.95	16.15
December 31, 2022	HDFC Bank	Trade Receivables	146.16	167.02	(20.86)

For the period ended December 31, 2022
Penta Latex LLP:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
September 30, 2022	HDFC Bank	Inventories	171.09	164.12	6.97
December 31, 2022	HDFC Bank	Inventories	170.45	141.30	29.15
June 30, 2022	HDFC Bank	Trade Receivable	212.13	214.30	(2.17)
September 30, 2022	HDFC Bank	Trade Receivable	160.66	160.29	0.37
December 31, 2022	HDFC Bank	Trade Receivable	190.34	190.50	(0.16)

For the nine months ended December 31, 2021
Mankind Pharma Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	9,183.06	10,150.25	(967.19)
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	8,516.07	9,314.88	(798.81)
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	9,332.41	9,691.70	(359.29)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	6,900.27	4,305.30	2,594.97
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	7,666.25	4,927.52	2,738.73
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	5,758.89	4,074.62	1,684.27
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	8,192.63	5,075.32	3,117.31
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	7,643.06	2,764.63	4,878.43
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	7,539.78	3,701.80	3,837.98
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	21,562.49	20,838.31	724.18
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	40,778.18	39,188.21	1,589.97
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	58,083.78	55,850.33	2,233.45

For the nine months ended December 31, 2021
Magnet Labs Private Limited:-
(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank	Inventory	336.92	385.75	(48.83)
September 30, 2021	HDFC Bank	Inventory	337.36	382.50	(45.14)
December 31, 2021	HDFC Bank	Inventory	383.70	390.63	(6.93)
June 30, 2021	HDFC Bank	Trade Receivable	209.50	203.79	5.71
September 30, 2021	HDFC Bank	Trade Receivable	226.38	222.12	4.26
December 31, 2021	HDFC Bank	Trade Receivable	129.35	160.50	(31.15)
June 30, 2021	HDFC Bank	Trade Payable	644.22	488.68	155.54
September 30, 2021	HDFC Bank	Trade Payable	579.31	372.23	207.08
December 31, 2021	HDFC Bank	Trade Payable	690.90	526.77	164.13
June 30, 2021	HDFC Bank	Revenue	859.77	867.97	(8.20)
September 30, 2021	HDFC Bank	Revenue	1,693.14	1,703.43	(10.29)
December 31, 2021	HDFC Bank	Revenue	2,402.53	2,415.83	(13.30)

For the period ended December 31, 2021
JPR Labs Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2021	HDFC Bank	Trade Receivable	195.13	241.35	(46.22)

For the period ended December 31, 2021
Penta Latex LLP:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank	Inventory	83.00	79.92	3.08
December 31, 2021	HDFC Bank	Inventory	106.94	106.84	0.10
June 30, 2021	HDFC Bank	Trade Receivable	165.40	165.54	(0.14)
September 30, 2021	HDFC Bank	Trade Receivable	110.92	111.04	(0.12)
December 31, 2021	HDFC Bank	Trade Receivable	105.78	169.51	(63.73)

For the year ended March 31, 2022
Mankind Pharma Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	9,183.06	10,150.25	(967.21)
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	8,516.07	9,314.88	(798.81)
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	8,746.20	9,691.70	(945.50)
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	12,257.92	13,133.90	(875.98)
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	6,900.27	4,305.30	2,594.97
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	7,666.25	4,927.52	2,738.73
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	7,145.06	4,074.62	3,070.44
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	5,172.95	2,675.41	2,497.54
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	8,192.63	5,075.32	3,117.31
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	7,643.06	2,764.63	4,878.43
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	7,708.21	3,701.80	4,006.41
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	9,248.83	6,844.27	2,404.56
June 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	21,562.49	20,838.31	724.18
September 30, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	40,778.18	39,188.21	1,589.97
December 31, 2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	58,083.78	55,850.33	2,233.45
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	72,570.36	70,411.91	2,158.45
March 31,2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Bank Outstanding	6,800.00	6,100.00	700.00

For the year ended March 31, 2022
Magnet Labs Private Limited:-
(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank	Inventory	336.92	385.75	(48.83)
September 30, 2021	HDFC Bank	Inventory	337.36	382.50	(45.14)
December 31, 2021	HDFC Bank	Inventory	362.37	390.63	(28.26)
March 31,2022	HDFC Bank	Inventory	420.44	468.04	(47.60)
June 30, 2021	HDFC Bank	Trade Receivable	209.50	203.79	5.71
September 30, 2021	HDFC Bank	Trade Receivable	226.38	222.12	4.26
December 31, 2021	HDFC Bank	Trade Receivable	166.62	160.50	6.12
March 31,2022	HDFC Bank	Trade Receivable	110.05	103.11	6.94
June 30, 2021	HDFC Bank	Trade Payable	644.22	488.68	155.54
September 30, 2021	HDFC Bank	Trade Payable	579.31	372.23	207.08
December 31, 2021	HDFC Bank	Trade Payable	713.21	526.77	186.44
March 31,2022	HDFC Bank	Trade Payable	720.02	405.32	314.70
June 30, 2021	HDFC Bank	Revenue	859.77	867.97	(8.20)
September 30, 2021	HDFC Bank	Revenue	1,693.14	1,703.43	(10.29)
December 31, 2021	HDFC Bank	Revenue	2,402.53	2,415.83	(13.30)
March 31,2022	HDFC Bank	Revenue	3,006.67	3,024.47	(17.80)

For the year ended March 31, 2022
JPR Labs Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
March 31,2022	HDFC Bank	Inventory	289.30	285.38	3.92
December 31,2021	HDFC Bank	Trade Receivable	195.13	241.35	(46.22)
March 31,2022	HDFC Bank	Trade Receivable	199.88	207.30	(7.42)
March 31,2022	HDFC Bank	Trade Payable	228.62	191.32	37.30
March 31,2022	HDFC Bank	Revenue	679.05	679.14	(0.09)

For the year ended March 31, 2022
Medipack Innovations Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
March 31,2022	HDFC Bank	Inventory	165.22	149.95	15.27
March 31,2022	HDFC Bank	Trade Receivable	146.16	167.02	(20.84)

For the year ended March 31, 2022
Penta Latex LLP:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2021	HDFC Bank	Inventory	83.00	79.92	3.08
December 31, 2021	HDFC Bank	Inventory	106.94	106.84	0.10
March 31,2022	HDFC Bank	Inventory	206.49	184.95	21.54
June 30, 2021	HDFC Bank	Trade Receivable	165.40	165.54	(0.14)
September 30, 2021	HDFC Bank	Trade Receivable	110.92	111.04	(0.13)
December 31, 2021	HDFC Bank	Trade Receivable	169.60	169.51	0.09
March 31,2022	HDFC Bank	Trade Receivable	176.14	175.50	0.65

For the year ended March 31, 2021

Mankind Pharma Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	5,818.07	6,205.12	(387.05)
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	6,347.98	6,850.30	(502.31)
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	7,684.35	8,220.73	(536.38)
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	8,269.08	8,602.04	(332.96)
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	3,097.62	2,652.62	445.00
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	4,042.58	3,139.33	903.25
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	4,940.13	2,977.38	1,962.75
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	3,691.72	1,797.51	1,894.22
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	5,388.14	1,794.55	3,593.59
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	5,801.26	2,643.57	3,157.68
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	5,183.62	2,140.46	3,043.17
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	5,940.80	3,756.71	2,184.09
June 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	13,206.55	12,748.38	458.17
September 30, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	27,873.85	26,515.28	1,358.56
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	41,704.67	-	41,704.67
March 31,2021	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	54,861.60	51,851.37	3,010.22
December 31, 2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Bank outstanding	1,400.00	-	1,400.00

For the year ended March 31, 2021
Lifestar Pharma Private Limited:-
(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank	Inventory	720.98	763.08	(42.10)
September 30, 2020	HDFC Bank	Inventory	807.90	900.49	(92.58)
December 31, 2020	HDFC Bank	Inventory	25.47	95.33	(69.87)
June 30, 2020	HDFC Bank	Trade Receivable	663.95	342.37	321.58
September 30, 2020	HDFC Bank	Trade Receivable	840.91	489.27	351.64
December 31, 2020	HDFC Bank	Trade Receivable	466.34	101.97	364.37
June 30, 2020	HDFC Bank	Trade Payable	881.07	283.23	597.85
September 30, 2020	HDFC Bank	Trade Payable	1,120.05	328.97	791.08
December 31, 2020	HDFC Bank	Trade Payable	985.88	117.44	868.44
June 30, 2020	HDFC Bank	Revenue	1,972.84	1,857.61	115.24
September 30, 2020	HDFC Bank	Revenue	4,106.96	4,022.13	84.82
December 31, 2020	HDFC Bank	Revenue	6,474.68	5,895.84	578.84
March 31,2021	HDFC Bank	Revenue	6,993.99	-	6,993.99

For the year ended March 31, 2021
Magnet Labs Private Limited:-
(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank	Inventory	315.02	319.81	(4.79)
September 30, 2020	HDFC Bank	Inventory	247.49	251.41	(3.93)
December 31, 2020	HDFC Bank	Inventory	290.85	297.75	(6.90)
March 31,2021	HDFC Bank	Inventory	321.75	336.29	(14.54)
June 30, 2020	HDFC Bank	Trade Receivable	149.64	138.23	11.41
September 30, 2020	HDFC Bank	Trade Receivable	167.12	159.64	7.49
December 31, 2020	HDFC Bank	Trade Receivable	125.46	118.58	6.88
March 31,2021	HDFC Bank	Trade Receivable	70.74	62.02	8.72
June 30, 2020	HDFC Bank	Trade Payable	305.63	86.32	219.31
September 30, 2020	HDFC Bank	Trade Payable	414.99	97.04	317.95
December 31, 2020	HDFC Bank	Trade Payable	481.33	75.37	405.96
March 31,2021	HDFC Bank	Trade Payable	518.00	387.26	130.74
June 30, 2020	HDFC Bank	Revenue	631.46	-	631.46
September 30, 2020	HDFC Bank	Revenue	1,343.07	-	1,343.07
December 31, 2020	HDFC Bank	Revenue	1,931.46	-	1,931.46
March 31,2021	HDFC Bank	Revenue	2,431.81	2,465.08	(33.26)

For the year ended March 31, 2021
JPR Labs Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank	Inventory	268.10	242.66	25.44
September 30, 2020	HDFC Bank	Inventory	284.35	263.88	20.47
December 31, 2020	HDFC Bank	Inventory	293.18	265.56	27.62
March 31,2021	HDFC Bank	Inventory	313.89	282.36	31.53
June 30, 2020	HDFC Bank	Trade Receivable	327.03	338.50	(11.47)
September 30, 2020	HDFC Bank	Trade Receivable	283.82	289.04	(5.23)
December 31, 2020	HDFC Bank	Trade Receivable	312.47	317.95	(5.48)
March 31,2021	HDFC Bank	Trade Receivable	177.37	224.75	(47.38)
June 30, 2020	HDFC Bank	Trade Payable	98.41	89.28	9.13
September 30, 2020	HDFC Bank	Trade Payable	97.59	78.31	19.29
December 31, 2020	HDFC Bank	Trade Payable	108.73	102.61	6.13
March 31,2021	HDFC Bank	Trade Payable	87.09	82.89	4.20
March 31,2021	HDFC Bank	Revenue	850.07	877.46	(27.39)

For the year ended March 31, 2021
Medipack Innovations Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank	Inventory	91.08	108.43	(17.35)
September 30, 2020	HDFC Bank	Inventory	119.21	120.53	(1.31)
December 31, 2020	HDFC Bank	Inventory	100.33	103.77	(3.44)
March 31,2021	HDFC Bank	Inventory	105.88	105.98	(0.10)
June 30, 2020	HDFC Bank	Trade Receivable	167.84	167.89	(0.04)
September 30, 2020	HDFC Bank	Trade Receivable	165.64	169.46	(3.82)
December 31, 2020	HDFC Bank	Trade Receivable	143.24	143.74	(0.50)
March 31,2021	HDFC Bank	Trade Receivable	114.22	111.64	2.58
June 30, 2020	HDFC Bank	Trade Payable	112.35	106.95	5.40
September 30, 2020	HDFC Bank	Trade Payable	94.94	105.33	(10.39)
December 31, 2020	HDFC Bank	Trade Payable	57.15	50.10	7.06
March 31,2021	HDFC Bank	Trade Payable	66.38	59.59	6.79
September 30, 2020	HDFC Bank	Revenue	306.54	310.22	(3.68)
March 31,2021	HDFC Bank	Revenue	583.20	591.66	(8.46)

For the year ended March 31, 2021
Penta Latex LLP:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank	Inventory	61.33	79.68	(18.35)
March 31,2021	HDFC Bank	Inventory	93.35	87.03	6.32
June 30, 2020	HDFC Bank	Trade Receivable	46.39	46.35	0.04
September 30, 2020	HDFC Bank	Trade Receivable	111.74	112.00	(0.25)
December 31, 2020	HDFC Bank	Trade Receivable	82.79	82.66	0.13
June 30, 2020	HDFC Bank	Trade Payable	124.17	52.14	72.03
September 30, 2020	HDFC Bank	Trade Payable	117.54	69.49	48.05
December 31, 2020	HDFC Bank	Trade Payable	105.79	62.68	43.11
March 31,2021	HDFC Bank	Trade Payable	138.50	91.42	47.07
June 30, 2020	HDFC Bank	Revenue	191.49	150.82	40.67
June 30, 2020	HDFC Bank	Bank Outstanding	247.42	44.37	203.05
September 30, 2020	HDFC Bank	Bank Outstanding	308.17	72.78	235.40
December 31, 2020	HDFC Bank	Bank Outstanding	311.00	77.60	233.40
March 31,2021	HDFC Bank	Bank Outstanding	247.13	73.08	174.05

For the year ended March 31, 2020

Mankind Pharma Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	5,070.06	5,236.81	(166.74)
September 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	4,359.32	4,894.19	(534.87)
December 31, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	4,497.94	5,057.38	(559.44)
March 31,2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	5,334.77	5,364.29	(29.52)
June 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	3,156.81	2,537.12	619.70
September 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	3,556.90	2,932.25	624.65
December 31, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	3,591.90	2,476.65	1,115.25
March 31,2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	4,186.20	3,660.93	525.27
June 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	5,327.60	2,737.27	2,590.33
September 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	4,897.93	1,727.08	3,170.85
December 31, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	5,086.87	1,811.87	3,275.00
March 31,2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	4,872.30	2,309.68	2,562.63
June 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	11,975.37	11,778.33	197.04
September 30, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	24,660.21	24,025.73	634.48
December 31, 2019	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	36,263.38	35,121.28	1,142.10
March 31,2020	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	47,301.50	45,928.73	1,372.77

For the year ended March 31, 2020
Lifestar Pharma Private Limited:-
(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2019	HDFC Bank	Inventory	834.25	882.13	(47.88)
September 30, 2019	HDFC Bank	Inventory	626.62	729.97	(103.35)
December 31, 2019	HDFC Bank	Inventory	679.11	749.72	(70.61)
June 30, 2019	HDFC Bank	Trade Receivable	585.08	458.87	126.21
September 30, 2019	HDFC Bank	Trade Receivable	694.71	574.48	120.23
December 31, 2019	HDFC Bank	Trade Receivable	463.32	447.08	16.24
June 30, 2019	HDFC Bank	Trade Payable	892.41	482.77	409.64
September 30, 2019	HDFC Bank	Trade Payable	896.27	410.66	485.60
December 31, 2019	HDFC Bank	Trade Payable	989.70	413.82	575.88
June 30, 2019	HDFC Bank	Revenue	2,199.41	2,183.52	15.90
September 30, 2019	HDFC Bank	Revenue	4,707.09	4,728.54	(21.45)
March 31,2020	HDFC Bank	Revenue	9,030.56	-	9,030.56

For the year ended March 31, 2020
Magnet Labs Private Limited:-
(now merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023)

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2019	HDFC Bank	Inventory	285.12	271.30	13.82
September 30, 2019	HDFC Bank	Inventory	260.89	263.10	(2.21)
December 31, 2019	HDFC Bank	Inventory	249.95	252.40	(2.45)
March 31,2020	HDFC Bank	Inventory	312.01	306.40	5.61
June 30, 2019	HDFC Bank	Trade Receivable	198.50	157.12	41.38
September 30, 2019	HDFC Bank	Trade Receivable	186.18	176.49	9.69
December 31, 2019	HDFC Bank	Trade Receivable	117.01	115.82	1.18
March 31,2020	HDFC Bank	Trade Receivable	176.52	163.90	12.63
June 30, 2019	HDFC Bank	Trade Payable	323.96	164.32	159.64
September 30, 2019	HDFC Bank	Trade Payable	326.24	136.82	189.42
December 31, 2019	HDFC Bank	Trade Payable	363.12	125.25	237.87
March 31,2020	HDFC Bank	Trade Payable	299.33	165.99	133.34
June 30, 2019	HDFC Bank	Revenue	717.27	-	717.27
September 30, 2019	HDFC Bank	Revenue	1,440.13	1,434.90	5.23
December 31, 2019	HDFC Bank	Revenue	2,000.38	-	2,000.38

For the year ended March 31, 2020
JPR Labs Private Limited

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2019	HDFC Bank	Inventory	185.99	188.74	(2.75)
September 30, 2019	HDFC Bank	Inventory	162.67	162.04	0.63
December 31, 2019	HDFC Bank	Inventory	176.84	179.29	(2.46)
March 31,2020	HDFC Bank	Inventory	312.82	248.63	64.20
June 30, 2019	HDFC Bank	Trade Receivable	238.33	254.23	(15.90)
September 30, 2019	HDFC Bank	Trade Receivable	309.12	313.20	(4.09)
December 31, 2019	HDFC Bank	Trade Receivable	273.91	291.60	(17.70)
March 31,2020	HDFC Bank	Trade Receivable	254.73	312.85	(58.11)
June 30, 2019	HDFC Bank	Trade Payable	140.49	120.81	19.68
September 30, 2019	HDFC Bank	Trade Payable	172.84	175.54	(2.70)
December 31, 2019	HDFC Bank	Trade Payable	128.30	126.62	1.68
March 31,2020	HDFC Bank	Trade Payable	159.13	142.29	16.85
June 30, 2019	HDFC Bank	Revenue	233.18	215.72	17.46
September 30, 2019	HDFC Bank	Revenue	473.17	472.80	0.38
December 31, 2019	HDFC Bank	Revenue	688.39	688.01	0.38
March 31,2020	HDFC Bank	Revenue	875.94	908.30	(32.36)

For the year ended March 31, 2020
Medipack Innovations Private Limited:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2019	HDFC Bank	Inventory	62.23	62.21	0.02
December 31, 2019	HDFC Bank	Inventory	79.90	79.87	0.03
March 31,2020	HDFC Bank	Inventory	98.97	90.62	8.35
June 30, 2019	HDFC Bank	Trade Receivable	109.86	196.57	(86.71)
June 30, 2019	HDFC Bank	Trade Payable	43.65	125.50	(81.85)
September 30, 2019	HDFC Bank	Trade Payable	112.94	109.53	3.41
December 31, 2019	HDFC Bank	Trade Payable	77.65	74.16	3.49
March 31,2020	HDFC Bank	Trade Payable	115.71	107.31	8.40
September 30, 2019	HDFC Bank	Revenue	353.20	353.00	0.20
March 31,2020	HDFC Bank	Revenue	661.37	672.18	(10.80)

For the year ended March 31, 2020
Penta Latex LLP:-

INR in millions

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2020	HDFC Bank	Inventory	33.89	34.53	(0.63)
September 30, 2020	HDFC Bank	Inventory	35.38	41.60	(6.22)
March 31,2021	HDFC Bank	Inventory	54.64	70.65	(16.00)
June 30, 2020	HDFC Bank	Trade Receivable	103.41	103.28	0.13
September 30, 2020	HDFC Bank	Trade Receivable	133.48	123.49	9.99
June 30, 2020	HDFC Bank	Trade Payable	28.35	43.99	(15.64)
September 30, 2020	HDFC Bank	Trade Payable	101.46	64.36	37.10
December 31, 2020	HDFC Bank	Trade Payable	84.05	21.10	62.95
March 31,2021	HDFC Bank	Trade Payable	83.30	23.43	59.87

g) Changes in liability arising from financing activities:

Particulars	Non-Current borrowings					Current borrowings				
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balances	734.41	761.72	761.72	747.80	172.58	7,856.78	1,574.50	1,574.50	483.65	2,493.18
Interest expense	36.87	40.23	53.27	99.82	82.72	285.71	64.13	132.31	55.53	54.30
Cash Inflows	1.10	109.12	58.60	4,521.58	610.42	10,155.74	4,860.54	12,723.28	1,267.83	101.09
Cash Outflows	(181.16)	(107.85)	(85.91)	(4,507.66)	(35.20)	(17,565.68)	(4,514.61)	(6,453.51)	(176.98)	(2,110.62)
Interest paid	(36.87)	(39.98)	(53.27)	(99.82)	(82.72)	(298.22)	(60.78)	(119.80)	(55.53)	(54.30)
Closing balances	554.35	763.24	734.41	761.72	747.80	434.33	1,923.78	7,856.78	1,574.50	483.65

All amounts are in INR Millions unless otherwise stated

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
23	Lease liability					
	Non-current					
	Lease liability (refer note 7)	58.68	34.20	29.90	45.11	28.28
		58.68	34.20	29.90	45.11	28.28
	Current					
	Lease liability (refer note 7)	24.53	22.26	20.57	16.22	11.40
		24.53	22.26	20.57	16.22	11.40

		Lease liability				
23.1	Changes in liability arising from financing activities:	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Particular					
	Opening balances	50.47	61.33	61.33	39.68	3.19
	Addition during the period/ year	52.24	7.39	7.53	33.00	44.64
	Interest expense	3.04	3.71	4.80	3.27	2.54
	Cash Outflows	(22.54)	(15.97)	(23.19)	(14.53)	(10.69)
	Lease rent concessions	-	-	-	(0.09)	-
	Closing balances	83.21	56.46	50.47	61.33	39.68

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
24	Provisions					
	Non-current					
	Provision for employee benefits					
	Provision for gratuity (net) (refer note 40)	989.14	799.67	800.04	722.44	630.05
		989.14	799.67	800.04	722.44	630.05
	Current					
	Provision for employee benefits					
	Provision for compensated absences	692.20	511.39	570.83	461.85	337.95
	Provision for gratuity (net) (refer note 40)	12.52	8.76	8.34	4.11	2.40
	Other provisions					
	Provision for expected sales return (refer note below)	2,147.90	1,978.02	2,065.86	1,876.22	1,816.36
		2,852.62	2,498.17	2,645.03	2,342.18	2,156.71

Details of Provision for expected sales return

Movement in provision for expected sales return is as follows:	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the period/year	2,065.86	1,876.22	1,876.22	1,816.36	848.05
Addition during the period/year	1,585.34	1,449.30	1,773.66	1,267.50	1,939.96
Utilised during the period/year	(1,503.30)	(1,347.50)	(1,584.02)	(1,207.64)	(971.65)
Balance as at the end of the period/year	2,147.90	1,978.02	2,065.86	1,876.22	1,816.36

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Group during the period/year are based on the past experiences of level of return. It is expected that significant level of returns will be incurred in next financial year. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

All amounts are in INR Millions unless otherwise stated

25 Deferred tax balances

The movement in gross deferred tax assets and liabilities (before set off) for the nine months ended December 31, 2022 is as follows:

For the nine months ended December 31, 2022	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive	Acquired in business combination	Closing balance
Deferred tax (liabilities)/assets in relation to					
Accelerated depreciation and amortisation for tax purposes	(1,947.79)	(788.29)	-	-	(2,736.08)
Unrealized profit on investment measured at fair value through profit or loss	(328.13)	(93.45)	-	-	(421.58)
Right of use assets	(13.31)	(3.81)	-	-	(17.12)
Lease liability	15.20	3.37	-	-	18.57
Provision for employee benefits	485.31	91.05	47.03	-	623.39
Allowance for expected credit loss	36.22	11.36	-	-	47.58
Provision for expected sales return	678.80	67.14	-	-	745.94
Deferred Government grant	71.63	20.32	-	-	91.95
Carried forward unused tax losses	103.84	(101.88)	-	-	1.96
Provision for slow moving inventories and other related items	323.53	124.83	-	-	448.36
Provision for doubtful loans and advances	0.97	4.59	-	-	5.56
Other temporary differences	17.52	(15.95)	(0.61)	-	0.96
	(556.21)	(680.72)	46.42	-	(1,190.51)
MAT Credit/ AMT Credit	(0.00)	368.67	-		368.67
Deferred tax liabilities (net)	(556.21)				(821.84)
Deferred tax charge/(credit) during the period		(312.05)	46.42	-	
Deferred tax assets/(liabilities) in relation to					
Accelerated depreciation and amortisation for tax purposes	(79.82)	(10.58)	-	-	(90.40)
Unrealized profit on investment measured at fair value through profit or loss	(34.40)	34.40	-	-	0.00
Right of use assets	-	(0.76)	-	-	(0.76)
Lease liability	(0.01)	0.75	-	-	0.74
Provision for employee benefits	20.88	(11.46)	2.84	-	12.26
Allowance for expected credit loss	0.64	(0.34)	-	-	0.30
Provision for expected sales return	25.71	(22.37)	-	-	3.34
Deferred Government grant	0.28	(0.04)	-	-	0.24
Carried forward unused tax losses	115.06	95.08	-	-	210.14
Preliminary expenses	0.01	-	-	-	0.01
Provision for slow moving inventories and other related items	371.53	(162.23)	-	-	209.30
Provision for doubtful loans and advances	-	3.78	-	-	3.78
Other temporary differences	(35.17)	(9.55)	-	0.58	(44.14)
	384.71	(83.32)	2.84	0.58	304.81
MAT Credit/ AMT Credit	8.17	0.01	-		8.18
Deferred tax assets (net)	392.88				312.99
Deferred tax charge/(credit) during the period		(395.36)	49.26	0.58	

The movement in gross deferred tax assets and liabilities (before set off) for the nine months ended December 31, 2021 is as follows:

For the nine months ended December 31, 2021	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive	Acquired in business combination	Closing balance
Deferred tax (liabilities)/assets in relation to					
Accelerated depreciation and amortisation for tax purposes	(148.34)	(149.01)	-	-	(297.35)
Unrealized profit on investment measured at fair value through profit or loss	(0.32)	(1.72)	-	-	(2.04)
Provision for employee benefits	29.17	10.99	(0.42)	-	39.74
Allowance for expected credit loss	0.00	4.97	-	-	4.97
Deferred Government grant	8.95	8.87	-	-	17.82
Carried forward unused tax losses	2.14	101.02	-	-	103.16
Provision for slow moving inventories and other related items	-	9.94	-	-	9.94
Provision for doubtful loans and advances	(0.00)	0.82	-	-	0.82
Other temporary differences	(27.07)	27.59	-	-	0.52
	(135.47)	13.47	(0.42)	-	(122.42)
MAT Credit/ AMT Credit	5.14	(0.19)	-		(0.00)
Deferred tax liabilities (net)	(130.33)				(122.42)
Deferred tax charge/(credit) during the		13.28	(0.42)	-	
Deferred tax assets/(liabilities) in relation to					
Accelerated depreciation and amortisation for tax purposes	(1,059.59)	179.20	-	-	(880.39)
Unrealized profit on investment measured at fair value through profit or loss	(316.32)	(279.11)	-	-	(595.43)
Right of use assets	(20.29)	5.26	-	-	(15.03)
Lease liability	20.45	(3.94)	-	-	16.51
Provision for employee benefits	409.73	44.70	3.64	-	458.07
Allowance for expected credit loss	14.70	12.03	-	-	26.73
Provision for expected sales return	618.79	72.42	-	-	691.21
Deferred Government grant	16.45	11.85	-	-	28.30
Carried forward unused tax losses	239.55	(128.68)	-	-	110.87
Preliminary expenses	1.09	(0.78)	-	-	0.31
Provision for slow moving inventories and other related items	535.60	142.49	-	-	678.09
Provision for doubtful loans and advances	3.20	14.08	-	-	17.28
Other temporary differences	26.75	(57.39)	0.05	-	(30.59)
	490.11	12.13	3.69	-	505.93
MAT Credit/ AMT Credit	-	8.27	-		8.27
Deferred tax assets (net)	490.11				514.20
Deferred tax charge/(credit) during the		33.68	3.27	-	

All amounts are in INR Millions unless otherwise stated

The movement in gross deferred tax assets and liabilities (before set off) for the year ended March 31, 2022 is as follows:

For the year ended March 31, 2022	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Acquired in business combination	Closing balance
Deferred tax (liabilities)/assets in relation to					
Accelerated depreciation and amortisation for tax purposes	(148.34)	(1,799.45)	-	-	(1,947.79)
Unrealized profit on investment measured at fair value through profit or loss	(0.32)	(327.81)	-	-	(328.13)
Right of use assets	-	(13.31)	-	-	(13.31)
Lease liability	-	15.20	-	-	15.20
Provision for employee benefits	29.17	453.76	2.38	-	485.31
Allowance for expected credit loss	0.00	36.22	-	-	36.22
Provision for expected sales return	-	678.80	-	-	678.80
Deferred Government grant	8.95	62.68	-	-	71.63
Carried forward unused tax losses	2.14	101.70	-	-	103.84
Preliminary expenses	-	-	-	-	0.00
Provision for slow moving inventories and other related items	-	323.53	-	-	323.53
Provision for doubtful loans and advances	(0.00)	0.97	-	-	0.97
Other temporary differences	(27.07)	45.46	(0.87)	-	17.52
	(135.47)	(422.25)	1.51	-	(556.21)
MAT Credit/ AMT Credit	5.14	(5.14)	-		(0.00)
Deferred tax liabilities (net)	(130.33)				(556.21)
Deferred tax charge/(credit) during the year		(427.39)	1.51	-	

	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Acquired in business combination	Closing balance
Deferred tax assets/(liabilities) in relation to					
Accelerated depreciation and amortisation for tax purposes	(1,059.59)	979.77	-	-	(79.82)
Unrealized profit on investment measured at fair value through profit or loss	(316.32)	281.92	-	-	(34.40)
Right of use assets	(20.29)	20.29	-	-	-
Lease liability	20.45	(20.46)	-	-	(0.01)
Provision for employee benefits	409.73	(390.32)	1.47	-	20.88
Allowance for expected credit loss	14.70	(14.06)	-	-	0.64
Provision for expected sales return	618.79	(593.08)	-	-	25.71
Deferred Government grant	16.45	(16.17)	-	-	0.28
Carried forward unused tax losses	239.55	(124.49)	-	-	115.06
Preliminary expenses	1.09	(1.08)	-	-	0.01
Provision for slow moving inventories and other related items	535.60	(164.07)	-	-	371.53
Provision for doubtful loans and advances	3.20	(3.20)	-	-	-
Other temporary differences	26.75	(61.92)	-	-	(35.17)
	490.11	(106.87)	1.47	-	384.71
MAT Credit/ AMT Credit	-	8.16	-		8.17
Deferred tax assets (net)	490.11				392.88
Deferred tax charge/(credit) during the year		(526.11)	2.98	-	

The movement in gross deferred tax assets and liabilities (before set off) for the year ended March 31, 2021 is as follows:

For the year ended March 31, 2021	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Acquired in business combination	Closing balance
Deferred tax (liabilities)/assets in relation to					
Accelerated depreciation and amortisation for tax purposes	(109.00)	(39.34)	-	-	(148.34)
Unrealized profit on investment measured at fair value through profit or loss	(0.11)	(0.21)	-	-	(0.32)
Right of use assets	-	-	-	-	-
Lease liability	-	-	-	-	-
Provision for employee benefits	20.67	7.06	1.44	-	29.17
Allowance for expected credit loss	-	-	-	-	0.00
Provision for expected sales return	-	-	-	-	-
Deferred Government grant	9.34	(0.39)	-	-	8.95
Carried forward unused tax losses	1.01	1.13	-	-	2.14
Preliminary expenses	-	-	-	-	-
Provision for slow moving inventories and other related items	-	-	-	-	-
Provision for doubtful loans and advances	-	-	-	-	(0.00)
Other temporary differences	(19.70)	(7.37)	-	-	(27.07)
	(97.79)	(39.12)	1.44	-	(135.47)
MAT Credit/ AMT Credit	16.11	-	-		5.14
Deferred tax liabilities (net)	(81.68)				(130.33)
Deferred tax charge/(credit) during the year		(39.12)	1.44	-	

	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/(reversed) in other comprehensive Income	Acquired in business combination	Closing balance
Deferred tax assets/(liabilities) in relation to					
Accelerated depreciation and amortisation for tax purposes	(935.96)	(123.63)	-	-	(1,059.59)
Unrealized profit on investment measured at fair value through profit or loss	(127.54)	(188.78)	-	-	(316.32)
Right of use assets	(12.67)	(7.62)	-	-	(20.29)
Lease liability	12.89	7.56	-	-	20.45
Provision for employee benefits	339.13	74.82	(4.22)	-	409.73
Allowance for expected credit loss	14.83	(0.13)	-	-	14.70
Provision for expected sales return	597.82	20.97	-	-	618.79
Deferred Government grant	44.46	(28.01)	-	-	16.45
Carried forward unused tax losses	220.35	19.20	-	-	239.55
Preliminary expenses	2.19	(1.10)	-	-	1.09
Provision for slow moving inventories and other related items	317.22	218.38	-	-	535.60
Provision for doubtful loans and advances	0.21	2.99	-	-	3.20
Other temporary differences	6.46	20.36	(0.07)	-	26.75
	479.39	15.01	(4.29)	-	490.11
MAT Credit/ AMT Credit	-	-	-		-
Deferred tax assets (net)	479.39				490.11
Deferred tax charge/(credit) during the year		(24.11)	(2.85)	-	

All amounts are in INR Millions unless otherwise stated

The movement in gross deferred tax assets and liabilities (before set off) for the year ended March 31, 2020 is as follows:

For the year ended March 31, 2020	Opening Balance	Recognised/(reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Acquired in business combination	Closing balance
Deferred tax (liabilities)/assets in relation to					
Accelerated depreciation and amortisation for tax purposes	(607.87)	498.87	-	-	(109.00)
Unrealized profit on investment measured at fair value through profit or loss	(203.17)	203.06	-	-	(0.11)
Provision for employee benefits	144.98	(124.81)	0.50	-	20.67
Allowance for expected credit loss	9.45	(9.45)	-	-	-
Provision for expected sales return	232.83	(232.83)	-	-	-
Deferred Government grant	1.52	7.82	-	-	9.34
Carried forward unused tax losses	-	1.01	-	-	1.01
Preliminary expenses	-	-	-	-	-
Provision for slow moving inventories and other related items	96.59	(96.59)	-	-	-
Provision for doubtful loans and advances	60.51	(60.51)	-	-	-
Other temporary differences	41.44	(61.14)	-	-	(19.70)
	(223.72)	125.43	0.50	-	(97.79)
MAT Credit/ AMT Credit	0.45	-	-		16.11
Deferred tax liabilities (net)	(223.27)				(81.68)
Deferred tax charge/(credit) during the year		125.43	0.50	-	
Deferred tax assets/(liabilities) in relation to					
Accelerated depreciation and amortisation for tax purposes	(189.64)	(746.32)	-	-	(935.96)
Unrealized profit on investment measured at fair value through profit or loss	(44.12)	(83.42)	-	-	(127.54)
Right of use assets	-	(12.67)	-	-	(12.67)
Lease liability	-	12.89	-	-	12.89
Provision for employee benefits	48.34	247.82	42.97	-	339.13
Allowance for expected credit loss	2.55	12.28	-	-	14.83
Provision for expected sales return	61.18	536.64	-	-	597.82
Deferred Government grant	1.46	43.00	-	-	44.46
Carried forward unused tax losses	172.05	48.30	-	-	220.35
Preliminary expenses	0.39	1.80	-	-	2.19
Provision for slow moving inventories and other related items	173.91	143.31	-	-	317.22
Provision for doubtful loans and advances	0.79	(0.58)	-	-	0.21
Other temporary differences	8.20	(1.65)	(0.09)	-	6.46
	235.11	201.40	42.88	-	479.39
MAT Credit/ AMT Credit	53.85	-	-		-
Deferred tax assets (net)	288.96				479.39
Deferred tax charge/(credit) during the year		326.83	43.38	-	

All amounts are in INR Millions unless otherwise stated

Note:

a. Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and same entity.

b. The Group has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to INR 895.83 millions as at December 31, 2022, INR 895.83 millions as at December 31, 2021, INR 845.83 millions as at March 31, 2022, INR 1,114.69 millions as at March 31, 2021 and INR 1,091.76 millions as at March 31, 2020) as the Group does not expect taxable capital gain in future against which such deferred tax assets can be realised. Had the Group created deferred tax on the same, the profit would have been higher by INR 313.60 millions and INR 282.97 millions for the nine months ended December 31, 2022 and December 31, 2021 and higher by INR 295.57 millions for the year ended March 31, 2022, INR 389.52 millions for the year ended March 31, 2021 and INR 316.49 millions as at March 31, 2020.

c. The Group paid dividend to its shareholders for the year ended March 31, 2020. This has resulted in payment of corporate dividend tax (CDT) amounting to INR 618.21 millions to the taxation authorities. CDT represents additional payment to taxation authorities on behalf of shareholders. Hence CDT paid is charged to equity.

d. The Group has not created deferred tax assets on the carried forwarded business losses on the following entities. Such business losses can be carried forward for a period of 8 years from the relevant financial year in which such losses are occurred except to following subsidiaries.

(i) Lifestar Pharma LLC has federal net operating losses eligible for being carried forward amounting to INR 481.84 millions (March 31, 2022 : INR 670.10 millions, December 31, 2021 : INR 689.94 millions, March 31, 2021 : INR 676.89 millions and March 31, 2020 : INR Nil). As per local laws of the country in which subsidiary is incorporated, business losses amounting to INR 688.09 millions (March 31, 2022 : INR 631.07 millions, December 31, 2021 : INR 619.43 millions, March 31, 2021 : INR 379.88 millions and March 31, 2020 : INR Nil) generated in tax years 2018 to 2020 will be carried forward indefinitely for utilization.

The above subsidiary (Lifestar Pharma LLC) also has 'State' carried forward losses amounting to INR 635.24 millions (March 31, 2022 : INR 136.16 millions, December 31, 2021 : INR 133.70 millions, March 31, 2021 : INR 115.95 millions and March 31, 2020 : INR Nil) available in various states to reduce future State Income Taxes. The term of expiry of these business losses varies from State to State.

(ii) Lifestar Pharmaceuticals Private Limited has carried forward business losses of INR 4.76 millions (March 31, 2022 : INR 1.15 millions, December 31, 2021 : INR 0.62 millions, March 31, 2021 : Nil and March 31, 2020 : Nil) which can be carried forward for a period of 7 years from the end of relevant financial year as per Nepal Income Tax laws.

(iii) Further, in respect of following subsidiaries incorporated in India have carried forward business losses and unabsorbed depreciation eligible for being carried forward and the subsidiaries have not created deferred tax assets on such losses as there is no reasonable certainty of realisation of such assets in foreseeable future.

	Tax losses on which no DTA has been created					Deferred tax asset not created on such losses				
Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
JPR Labs Private Limited	388.44	231.01	264.11	-	-	97.76	58.14	66.47	-	-
Mankind Consumer Healthcare Private Limited	7.10	0.03	0.05	-	-	1.79	0.01	0.01	-	-
Mankind Life Sciences Private Limited	103.03	0.88	31.15	-	-	25.93	0.22	7.84	-	-
Mankind Specialities (partnership firm)	65.86	42.55	62.07	56.65	83.29	20.55	13.28	19.36	17.67	25.99
North East Pharma Pack	81.35	76.34	-	2.83	12.48	25.38	23.82	-	0.88	3.90
Packtime Innovations Private Limited	761.63	556.76	618.06	448.99	286.14	191.69	140.13	155.55	113.00	74.40
Pavi Buildwell Private Limited	-	310.34	310.36	310.29	310.22	-	78.11	78.11	78.09	78.08
Shree Jee Laboratory Private Limited	-	-	-	865.69	972.30	-	-	-	217.88	244.71
Mankind Prime Labs	-	-	19.86	19.78	-	-	-	5.00	4.98	-
Appian Properties Private Limited	6.29	6.29	6.29	6.54	3.42	1.96	1.58	1.58	1.65	0.86
Mankind Agritech Private Limited	100.27	-	-	-	-	25.24	-	-	-	-
Appify Infotech	0.12	9.58	-	-	-	0.03	2.99	-	-	-
Total	1,514.09	1,233.78	1,311.95	1,710.77	1,667.85	390.33	318.28	333.92	434.15	427.94

(iv) Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

	For the Period ended Dec 31, 2022		For the Period ended Dec 31, 2021		For the Year Ended 2021-22		For the Year Ended 2020-21		For the Year Ended 2019-20	
Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation
2021-22	-	-	-	-	-	-	-	-	8.51	-
2022-23	-	-	-	-	-	-	-	-	3.51	-
2023-24	-	-	-	-	-	-	-	-	0.84	-
2025-26	-	-	-	-	-	-	-	-	3.29	-
2026-27	-	-	0.08	-	0.08	-	0.08	-	0.08	-
2027-28	-	-	0.08	-	9.50	-	42.10	-	159.21	-
2028-29	25.62	-	333.45	-	340.19	-	520.51	-	520.70	-
2029-30	2.90	-	2.97	-	22.74	-	22.96	-	-	-
2030-31	207.82	-	153.36	-	207.98	-	-	-	-	-
2031-32	292.21	-	-	-	-	-	-	-	-	-
Infinite period	-	985.54	-	743.84	-	731.46	-	1,125.12	-	971.71
Total	528.55	985.54	489.94	743.84	580.49	731.46	585.65	1,125.12	696.14	971.71

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the history of losses and uncertainty over projections for future taxable income over the periods for which the deferred tax assets are deductible, the management believes it is more likely than not that the deferred tax assets may not be recognized in foreseeable future and accordingly, no deferred tax asset has been recorded.

All amounts are in INR Millions unless otherwise stated

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
26	Other liabilities					
	Non-current					
	Deferred government grant (refer note (a) below)	267.30	132.47	201.54	78.87	177.87
		267.30	132.47	201.54	78.87	177.87
	Current					
	Contract liabilities (refer note (b) below)	166.51	126.95	165.44	124.93	40.89
	Statutory liabilities	971.59	2,001.52	2,018.54	820.76	537.34
	Deferred government grant (refer note (a) below)	28.23	27.64	28.33	23.41	15.84
	Advance against sale of investments	8.88	8.85	8.85	6.68	6.70
	Others	14.55	34.10	30.02	24.33	7.42
		1,189.76	2,199.06	2,251.18	1,000.11	608.19

Notes:

a. Government grant includes deferred government grant in respect of duty benefit availed under Export Promotion Capital Goods Scheme (EPCG) for which the export obligation is yet to be fulfilled. The movement of government grant is as below:

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at the beginning of the period/year	229.87	102.28	102.28	193.71	135.67
Add: received during the period/year	72.14	63.60	132.53	56.60	81.47
Less: government grant recognised as income	(6.48)	(5.77)	(4.94)	(148.03)	(23.43)
Balance as at the end of the period/year	295.53	160.11	229.87	102.28	193.71

b. The Group has entered into agreements with customers for sale of goods and services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Group has obligation to deliver the goods and perform specified services to a customer for which the Group has received consideration.

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
27	Trade payables					
i.	Total outstanding dues of micro enterprises and small enterprises (see note 39)	629.04	879.02	1,144.72	1,027.02	810.22
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,391.91	7,733.06	9,619.05	5,642.66	6,640.92
		9,020.95	8,612.08	10,763.77	6,669.68	7,451.14

27.1 Trade Payable ageing schedule

As at December 31, 2022

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.86	443.02	181.37	2.79	-	-	629.04
Total outstanding dues of creditors other than micro enterprises and small	3,892.78	2,518.13	1,934.28	23.94	6.47	13.84	8,389.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	1.30	1.17	2.47
Total	3,894.64	2,961.15	2,115.65	26.73	7.77	15.01	9,020.95

As at December 31, 2021

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.24	681.67	197.10	-	-	0.01	879.02
Total outstanding dues of creditors other than micro enterprises and small	2,731.32	1,632.67	3,292.04	59.46	5.87	9.86	7,731.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	1.84	-	1.84
Total	2,731.56	2,314.34	3,489.14	59.46	7.71	9.87	8,612.08

As at March 31, 2022

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.03	829.40	314.12	0.04	-	0.13	1,144.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,164.18	4,953.64	1,431.83	44.85	9.80	12.91	9,617.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1.84	-	1.84
Total	3,165.21	5,783.04	1,745.95	44.89	11.64	13.04	10,763.77

As at March 31, 2021

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	543.63	483.39	-	-	-	1,027.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	379.72	2,073.13	3,158.91	18.70	1.43	10.77	5,642.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	379.72	2,616.76	3,642.30	18.70	1.43	10.77	6,669.68

As at March 31, 2020

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.69	593.59	215.89	-	0.05	-	810.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,525.05	3,962.55	99.79	12.04	18.47	23.02	6,640.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,525.74	4,556.14	315.68	12.04	18.52	23.02	7,451.14

Note:

a. The average credit period on purchases is upto 90 days for the Group. The Group however ensures that all payables are paid within the pre agreed credit limits.

b. Trade Payables include due to related parties INR 800.95 millions (December 31, 2021 : INR 596.66 millions, March 31, 2022 : INR 879.36 millions, March 31, 2021 : INR 547.62 millions and March 31, 2020 : INR 639.33 millions).

c. The amounts are unsecured and non-interest bearing.

d. For terms and conditions with related parties, refer to Note 43.

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
28	Other financial liabilities					
	Non-current					
	Security deposits	-	-	-	10.00	10.00
		-	-	-	10.00	10.00
	Current					
	Book overdraft	-	6.64	105.66	389.50	25.75
	Capital creditors	939.96	339.98	915.82	243.42	299.90
	Trade/ security deposits	1,269.35	1,141.35	1,191.69	932.20	610.81
	Others	58.62	43.05	1.73	61.26	-
		2,267.93	1,531.02	2,214.90	1,626.38	936.46

Break up of financial liabilities carried at amortised cost:	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Borrowings (non-current)	307.38	535.03	491.94	576.70	503.38
Lease liabilities (non current)	58.68	34.20	29.90	45.11	28.28
Other financial liabilities (non-current)	-	-	-	10.00	10.00
Borrowings (current)	1,371.90	2,151.99	8,188.34	1,768.56	765.77
Trade payables (current)	9,020.95	8,612.08	10,763.77	6,669.68	7,451.14
Lease liabilities (current)	24.53	22.26	20.57	16.22	11.40
Other financial liabilities (current)	2,267.93	1,531.02	2,214.90	1,626.38	936.46

All amounts are in INR Millions unless otherwise stated

29 Revenue from operations

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
29.1 Revenue from contracts with customers					
Sale of products	66,492.43	60,534.69	77,780.91	62,119.08	58,636.79
Sale of services	96.92	23.25	34.64	25.23	15.55
Sale of inventories in housing project	323.26	-	-	-	-
	66,912.61	60,557.94	77,815.55	62,144.31	58,652.34

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Type of goods/services	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Type of goods/services					
Pharmaceutical and healthcare products	66,492.43	60,534.69	77,780.91	62,119.08	58,636.79
Services income	96.92	23.25	34.64	25.23	15.55
Sale of inventories in housing project	323.26	-	-	-	-
Total revenue from contracts with customers	66,912.61	60,557.94	77,815.55	62,144.31	58,652.34
Geographical information					
In India	64,760.93	59,183.75	75,947.48	60,285.34	57,888.32
Outside India	2,151.68	1,374.19	1,868.07	1,858.97	764.02
Total revenue from contracts with customers	66,912.61	60,557.94	77,815.55	62,144.31	58,652.34
Timing of revenue recognition					
Goods transferred at a point in time	66,815.69	60,534.69	77,780.91	62,119.08	58,636.79
Services transferred over the time	96.92	23.25	34.64	25.23	15.55
Total revenue from contracts with customers	66,912.61	60,557.94	77,815.55	62,144.31	58,652.34

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	69,650.32	63,149.30	81,232.53	64,844.75	61,351.81
Adjustments:					
Sales return	(1,585.34)	(1,449.30)	(1,773.66)	(1,267.50)	(1,939.96)
Discount	(882.54)	(783.27)	(1,118.80)	(1,250.09)	(348.61)
Scheme Cost	(269.83)	(358.79)	(524.52)	(182.85)	(410.90)
Revenue from contracts with customers	66,912.61	60,557.94	77,815.55	62,144.31	58,652.34

(c) Contract balances	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade receivables (refer note 15)	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92
Contract liabilities (refer note 26)	166.51	126.95	165.44	124.93	40.89

The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(d) Performance obligations
Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

29.2 Other operating revenues					
Royalty income	55.05	-	-	-	-
	55.05	-	-	-	-
Total revenue from operations	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34

30 Other income

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income					
Interest income earned on:					
- bank deposits (at amortised cost)	58.56	96.74	109.42	317.19	87.31
- financial assets (at amortised cost)	4.34	3.64	11.07	32.71	35.43
Interest received on income tax refund	1.71	0.05	0.06	1.16	0.92
Other interest income	15.27	14.15	8.68	31.96	5.29
	79.88	114.58	129.23	383.02	128.95
Others					
Insurance claim received	36.92	10.79	13.55	9.37	6.66
Realised gain on current investments measured at FVTPL	5.42	2.80	477.72	34.94	95.03
Unrealised gain on current investments measured at FVTPL	196.69	681.85	396.61	593.71	255.56
Dividend income from financial assets measured at FVTPL	0.03	0.01	0.01	4.24	42.82
Government grant income*	236.41	326.97	384.29	501.85	368.37
Reversal of impairment allowance on sale of an associate	-	80.00	80.00	-	-
Reversal of impairment allowance of financial assets	-	175.13	175.13	-	-
Scrap sales	70.91	48.29	68.58	40.50	43.62
Liabilities written back (Refer note (a) below)	3.79	73.62	85.27	77.13	-
Gain on sale of investment property	-	-	0.02	-	90.16
Gain on fair value of equity investments at FVTPL	18.33	-	-	-	-
Gain on foreign currency transactions (net)	99.81	46.67	88.45	5.03	-
Other miscellaneous income	62.36	64.24	61.43	59.70	53.65
	730.67	1,510.37	1,831.06	1,326.47	975.25
	810.55	1,624.95	1,960.29	1,709.49	1,104.20

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

a) During the period/year end, liabilities written back include Nil (December 31, 2021 : INR 70.00 millions, March 31, 2022 : INR 70.00 millions, March 31, 2021: Nil, March 31, 2020 : Nil) with respect to liabilities written back by Pavi Buildwell Private Limited on account of release of right to claim by the co-developer, Advance India Private Limited.

All amounts are in INR Millions unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
31 Cost of raw materials and components consumed					
Inventory at the beginning of the period/year	3,986.23	2,835.41	2,835.41	2,492.67	1,765.26
Add: Purchase of pharmaceutical and healthcare products	13,060.80	15,182.30	21,726.44	14,074.52	13,700.62
	17,047.03	18,017.71	24,561.85	16,567.19	15,465.88
Less: inventory at the end of the period/year	(3,531.37)	(3,475.61)	(3,986.23)	(2,835.41)	(2,492.67)
	13,515.66	14,542.10	20,575.62	13,731.78	12,973.21
32 Changes in inventories					
a. Changes in inventories of finished goods, work in progress and stock in trade :-					
Opening Stock:					
Finished goods					
a. In hand	3,103.30	2,236.47	2,236.47	1,329.03	908.34
b. In transit	12.71	18.64	18.64	30.78	15.61
Work in progress	940.41	732.09	732.09	715.90	567.73
Stock in trade					
a. In hand	8,415.65	5,064.54	5,064.54	3,719.91	3,884.30
b. In transit	470.19	394.64	394.64	176.81	181.90
	12,942.26	8,446.38	8,446.38	5,972.43	5,557.88
Acquired during the period					
Finished goods	7.58	-	-	-	-
Closing Stock:					
Finished goods					
a. In hand	2,798.23	2,643.10	3,103.30	2,236.47	1,329.03
b. In transit	143.46	33.61	12.71	18.64	30.78
Work in progress	923.98	932.95	940.41	732.09	715.90
Stock in trade					
a. In hand	6,024.01	5,449.00	8,415.65	5,064.54	3,719.91
b. In transit	284.19	682.00	470.19	394.64	176.81
	10,173.87	9,740.66	12,942.26	8,446.38	5,972.43
Net decrease/ (increase) (a)	2,775.97	(1,294.28)	(4,495.88)	(2,473.95)	(414.55)
b. Changes in inventories of development rights					
Opening stock:					
Inventories in housing projects	425.63	425.63	425.63	425.63	735.63
Closing Stock:					
Inventories in housing projects	427.96	735.63	425.63	425.63	425.63
Net decrease (b)	(2.33)	(310.00)	-	-	310.00
Total change in inventories (a+b)	2,773.64	(1,604.28)	(4,495.88)	(2,473.95)	(104.55)

Note:
During the year ended March 31, 2020, the group has written down value of inventories in a project in Gurugram, India by INR 310.00 millions to Net realisable value (NRV). Subsequently, the group has reassessed the recoverability from the said project considering the recovery of dues, current status of construction and sale of underlying real estate project and expected realisations.

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
33 Employee benefits expense					
Salaries, wages and bonus	13,259.43	11,206.47	15,151.61	13,300.00	12,713.67
Contribution to provident and other fund (refer note 40)	661.38	541.62	735.85	587.15	428.73
Gratuity expense (refer note 40)	146.23	127.48	169.15	154.38	123.43
Staff welfare expenses	158.83	107.88	149.33	116.30	89.43
	14,225.87	11,983.45	16,205.94	14,157.83	13,355.26
34 Finance Costs					
Interest expense on financial liabilities and borrowing measured at amortised cost	334.55	104.35	157.28	155.35	137.02
Interest on delay deposit of income tax	41.22	54.22	102.61	33.74	75.95
Interest on lease liabilities	3.04	3.71	4.80	3.27	2.54
Interest on delay deposit of indirect taxes	-	289.18	293.11	0.67	3.72
Other finance costs	14.33	4.34	28.30	8.44	0.49
	393.14	455.80	586.10	201.47	219.72
35 Depreciation and amortisation expense					
Depreciation on property, plant and equipment (refer note 4)	1,194.89	1053.73	1,384.66	1,028.74	892.69
Depreciation of Right-of-use assets (refer note 7)	27.72	21.78	28.83	19.52	14.53
Depreciation on investment properties (refer note 5)	0.41	0.41	0.55	0.55	0.07
Amortisation of intangible assets (refer note 6)	1,190.98	116.70	252.16	140.90	83.30
	-				
	2,414.00	1,192.62	1,666.20	1,189.71	990.59

All amounts are in INR Millions unless otherwise stated

		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
36	Other expenses					
	Consumption of stores and spares	344.57	350.24	482.80	443.71	452.94
	Power and fuel	845.76	800.26	1,031.30	825.26	799.62
	Rent	158.49	152.74	212.57	179.35	173.51
	Repair and maintenance					
	- Machinery	217.28	211.44	285.53	219.36	187.34
	- Building	68.99	57.19	80.96	51.07	62.51
	- others	337.84	201.77	295.13	217.77	188.12
	Insurance	114.88	104.24	138.47	103.92	83.80
	Rates and taxes	914.43	481.35	626.80	406.38	435.73
	Communication expenses	177.82	158.66	208.43	137.03	124.28
	Travelling and conveyance	3,703.84	2,635.70	3,581.12	2,704.02	2,695.25
	Printing and stationery	66.50	48.07	70.15	52.52	43.47
	Freight & cartage outward and other distribution cost	619.61	621.51	821.09	614.96	470.34
	Commission and brokerage	1,382.30	1,307.33	1,742.78	1,402.86	1,243.61
	Corporate social responsibility expenditure	262.20	211.33	278.13	293.00	198.73
	Director sitting fees	3.68	1.86	2.54	1.72	0.24
	Legal and professional charges	1,353.55	195.30	882.32	494.19	308.10
	Payments to auditors (refer note below)	18.60	13.12	17.65	13.64	13.51
	Training and recruitment expense	456.14	409.74	473.11	157.43	275.15
	Advertising and sales promotion expenses	3,031.61	3,496.54	4,515.67	3,857.48	2,553.27
	Security expenses	45.14	38.51	51.59	49.56	48.86
	Testing and inspection charges	526.77	576.62	753.66	687.29	389.38
	Sales support expenses	1.92	2.10	2.18	2.00	-
	Bank charges	9.54	8.74	11.93	10.10	12.66
	Loss on sale and write off of property, plant and equipment (net)	6.47	34.23	37.43	30.44	-
	Asset written off	-	57.63	57.63	38.88	-
	Trade and other receivables written off	18.22	48.94	49.16	5.54	6.12
	Allowance for doubtful advances	-	7.44	30.26	14.93	56.78
	Loss on foreign exchange fluctuation	-	-	-	-	10.25
	Allowance for expected credit loss on trade receivables	84.24	51.99	66.27	2.01	7.43
	Miscellaneous expenses	643.68	570.49	692.15	505.84	401.42
	Total	15,414.07	12,855.08	17,498.81	13,522.26	11,242.42

Note:
Payments to the auditors (excluding input tax)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:					
Audit fees*	12.56	12.37	16.84	13.61	13.31
Tax audit fees	4.77	-	-	-	-
In other capacity:					
Reimbursement of expenses*	1.27	0.75	0.81	0.03	0.20
	18.60	13.12	17.65	13.64	13.51

*Audit fees (including reimbursement of expenses) for the nine months period ended December 31, 2022 excludes amount of INR 50.10 millions pertaining to IPO expenses which will be recovered from the selling shareholders as per the offer agreement.

		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
36 (a)	Impairment of goodwill and other non-current assets					
	Impairment of goodwill	38.52	-	-	-	-
	Impairment of investment in associates and joint ventures	50.00	50.00	-	-	575.00
	Impairment of intangible assets	-	-	-	-	207.70
	Impairment of doubtful capital advances	-	-	-	-	123.14
		88.52	50.00	-	-	905.84
36 (b)	Impairment losses on financial assets					
	Impairment allowance for loans - credit impaired	-	-	-	177.11	-
		-	-	-	177.11	-

All amounts are in INR Millions unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
37 Income taxes					
37.1 Income tax recognised in the restated consolidated Statement of profit and loss					
Current tax					
In respect of the current period/year	2,428.79	4,366.29	4,509.77	3,947.40	4,083.99
In respect of the previous period/year	(44.39)	180.49	180.55	14.26	58.71
	2,384.40	4,546.78	4,690.32	3,961.66	4,142.70
Deferred tax					
In respect of the current period/year	839.63	(53.89)	494.64	36.05	(286.33)
MAT credit entitlement	(368.68)	(8.27)	-	-	-
In respect of the previous period/year	(75.59)	28.48	31.47	(11.94)	(40.50)
	395.36	(33.68)	526.11	24.11	(326.83)
Total income tax expense recognised in the current period / year	2,779.76	4,513.10	5,216.43	3,985.77	3,815.87
Reconciliation of tax expense and the accounting profit multiplied by Indian domestic tax rate:					
Profit before tax	12,939.52	17,115.52	19,745.99	16,916.11	14,377.35
Statutory income tax rate	34.944%	34.944%	34.944%	34.944%	34.944%
Income tax expense at statutory income tax rate	4,521.59	5,980.85	6,900.04	5,911.17	5,024.02
Effect of Income that is exempt from taxation	(62.91)	(49.58)	(171.53)	(72.81)	(110.75)
Effect of expenses that are not deductible in determining taxable profit	515.07	476.64	554.21	297.40	1,000.44
Effect of accelerated allowances for tax purposes	(2.36)	-	(12.28)	(152.13)	(559.51)
Effect of concessions (tax holiday and similar exemptions/deductions)	(2,171.62)	(1,980.76)	(2,402.72)	(1,911.90)	(1,605.70)
Effect of income charged at lower tax rate	(12.15)	0.07	(50.72)	(0.37)	(227.89)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	13.25	(160.54)	191.05	52.79	259.76
Impact of change in tax rate	23.89	53.08	(3.64)	(140.70)	17.29
Adjustments recognised in the current year in relation to the previous periods/years	(44.39)	180.49	180.55	14.26	58.71
Impact of merger	74.98	(15.63)			
Deferred tax credit in respect of the prior periods/years	(75.59)	28.48	31.47	(11.94)	(40.50)
	2,779.76	4,513.10	5,216.43	3,985.77	3,815.87
37.2 Income tax recognised in other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	49.87	3.22	3.85	(2.78)	43.47
- Share of other comprehensive income of associates and joint ventures	(0.28)	0.05	0.01	(0.07)	(0.09)
- Change in the fair value of equity investments at FVTOCI	(0.33)	-	(0.88)	-	-
Total income tax expense recognised in other comprehensive income	49.26	3.27	2.98	(2.85)	43.38
Note: Effective tax rate has been calculated on profit before tax.	21.48%	26.37%	26.42%	23.56%	26.54%

On February 22, 2022 the Supreme Court of India passed an order that freebies provided to medical practitioners which were prohibited by law, was no less a prohibition on the part of the entity that is providing those freebies. The Group has evaluated its sales promotion expenses and also taken an expert opinion, basis which, it believes that the tax provisions accrued in the books adequately cover for any contingency. However, given the nature of the judgement, the ultimate outcome is not reasonably ascertainable at this stage.

All amounts are in INR Millions unless otherwise stated

38 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

(a) Claims against the Group not acknowledged as debts	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Sales tax including Goods and Services tax (paid under protest) INR Nil (December 31, 2021 : INR 1.28 millions, March 31, 2022 : INR 1.28 millions, March 31, 2021 : INR Nil, March 31, 2020 : INR Nil)	33.16	26.75	29.16	1.64	1.64
(ii) Income tax demands on various matters (paid under protest INR 124.65 millions (December 31, 2021 : INR 128.16 millions, March 31, 2022 : INR 128.16 millions, March 31, 2021 : INR 128.16 millions ; March 31, 2020 : INR 141.84 millions)	568.01	479.97	493.52	285.34	264.22
(iii) Commercial taxes	-	1.81	1.81	-	0.08
(b) Contingent in respect of input credit availed under GST Act (refer note (iii) below)	80.45	80.45	80.45	-	-

(c) Other Litigations

There are some litigations filed against the Holding Company and some of its subsidiaries on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

Notes:

(i) Claims / suits filed against the Group not acknowledged as debts represents various legal cases filed against the Group. The Group has disclaimed the liability associated with such claims and is currently defending the suits filed at various authorities. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the restated consolidated financial informations.

(ii) The Group is contesting the demands on account of various disallowances, tranfer pricing, availment of tax credits of income tax and sales tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial informations for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) Contingencies in respect of input credit availed under GST relates to input availed by the Group in respect of earlier years paid to GST authorities during the period/year consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Group is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

B Commitments	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for INR 737.83 millions (Net of advances of December 31, 2021: INR 532.18 millions, March 31, 2022: INR 586.43 millions, March 31, 2021: INR 779.46 millions; March 31, 2020: INR 216.47 millions) excluding capital advances fully provided (refer note 13)	1,532.51	1,886.88	1,467.90	1,403.03	532.09
(ii) The Holding Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by group in accordance with the policy of the Group (refer note 49)	69.75	50.17	46.43	141.57	87.17

The Group has other commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in normal course of business.

C Undrawn committed borrowing facility

(i) The Holding Company has availed Working capital demand loan facility from Citi Bank amounting to INR 2,950.00 millions (December 31, 2021: 2,950.00 millions, March 31, 2022: 2,950.00 millions, March 31, 2021: 2,950.00 millions, March 31, 2020: 2,950.00 millions). An amount of INR 2,950.00 millions (December 31, 2021: INR 2,950.00 millions, March 31, 2022: INR 700.00 millions, March 31, 2021: INR 2,200.00 millions, March 31, 2020: INR 2,950.00 millions) remains undrawn as at December 31, 2022. This loan is secured by way of first pari passu charge on stock and book debts of the Holding Company, both present and future.

The Holding Company has a secured working capital demand loan of INR 2,500.00 millions (December 31, 2021: 2,500.00 millions, March 31, 2022: 2,500.00 millions, March 31, 2021: 2,500.00 millions, March 31, 2020: 2,500.00 millions) from HDFC Bank. An amount of INR 2500.00 millions (December 31, 2021: 1,500.00 millions, March 31, 2022: 250.00 millions, March 31, 2021 : INR 2,300.00 millions, March 31,2020 : INR 2,500.00 millions) remains undrawn as at December 31, 2022. This loan is secured by way of first pari passu charge on stocks and book debts of the Holding Company, both present and future.

The Holding Company has a secured working capital demand loan of INR 1,700.00 millions (December 31, 2021: 700.00 millions, March 31, 2022: 1,700.00 millions, March 31, 2021: 700.00 millions, March 31,2020:INR Nil) from Kotak Mahindra Bank. The loan is secured by way of first pari passu hypothecation charge on all the existing and future current assets of the Borrower. An amount of INR 1,700 million (December 31, 2021: 700.00 millions, March 31, 2022: 700.00 millions, March 31,2021: INR 700.00 millions, March 31,2020: INR Nil) remains undrawn as at December 31, 2022.

The Holding Company obtained a sanction for working capital demand loan facility of INR 1,000.00 millions (December 31, 2021: Nil millions, March 31, 2022: 1,000.00 millions, March 31,2021: INR Nil, March 31, 2020: INR Nil) from HDFC Bank. This loan is secured by way of first pari passu charge on investments in Mutual Funds/ securities. An amount of INR 1000.00 millions (December 31, 2021: Nil millions, March 31, 2022: 300.00 millions, March 31, 2021 : INR Nil, March 31, 2020: INR Nil) remains undrawn as at December 31, 2022.

The Holding company has got sanctioned of unsecured OD facility of INR 1,800.00 millions from ICICI Bank (March 31, 2022: INR 600.00 millions) for working capital requirement. An amount of INR 1,800.00 millions (March 31, 2022: INR Nil) remains undrawn during the period/year end.

(ii) Cash credit limits of INR 250.00 millions (December 31, 2021: 250.00 millions, March 31, 2022: 250.00 millions, March 31, 2021: INR 250.00 millions, March 31, 2020: INR 150.00 millions), term loan of INR 50.00 millions (December 31, 2021: 50.00 millions, March 31, 2022: 50.00 millions, March 31, 2021: INR 50.00 millions, March 31, 2020: INR 150.00 millions) and unfunded bank limits of INR 50.00 millions (December 31, 2021: 50.00 millions, March 31, 2022: 50.00 millions, March 31, 2021: INR 50.00 millions, March 31, 2020: INR 50.00 millions) from HDFC bank secured by way of following:

(a) hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of one of the subsidiary company: JPR Labs private limited.

(b) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

Of the above JPR Labs Private Limited, INR 303.39 millions as at December 31, 2022 (December 31, 2021: 146.57 millions, March 31, 2022: 139.97 millions, March 31, 2021: INR 203.13 millions, March 31, 2020: 125.09 millions) remains undrawn.

(iii) Working capital facility from HDFC Bank amounting to INR 100.00 millions (December 31, 2021: 100.00 millions, March 31, 2022: 100.00 millions, March 31, 2021: INR 100.00 millions, March 31, 2020: INR 100.00 millions) is secured exclusive by first charge on the current assets of one of the subsidiary Magnet Labs private limited. Magnet Labs private limited has complied with all the debt covenants. An amount of INR 100.00 millions (December 31, 2021: 100.00 millions, March 31, 2022: 100.00 millions, March 31, 2021: INR 100.00 millions , March 31, 2020: INR 100.00 millions) remains undrawn as at December 31, 2022.

(iv) Working capital facility and cash credit limit availed by a subsidiary Company: Medipack Innovations Private Limited amounting to INR 40.00 millions (December 31, 2021: 60.00 millions, March 31, 2022: INR 40.00 millions, March 31, 2021: INR 40.00 millions, March 31, 2020: INR 40.00 millions) and INR 60.00 millions (December 31, 2021: 60.00 millions, March 31, 2022: INR 60.00 millions, March 31, 2021: INR 60.00 millions, March 31, 2020: INR 60.00 millions) respectively from HDFC bank. Of which, the subsidiary company has availed a working capital facility amounting to INR 16.275 millions (December 31, 2021: 29.350 millions, March 31, 2022: INR 26.743 millions, March 31, 2021: INR 37.560 millions, March 31, 2020: INR 31.845 millions) and amount of INR 23.725 millions remains undrawn as at December 31, 2022 (December 31, 2021: 10.650 millions, March 31, 2022: INR 13.257 millions, March 31, 2021: 2.440 millions, March 31, 2020: 8.155 millions).

Further, the subsidiary company has availed a cash credit facility amounting to INR Nil (December 31, 2021: 41.200 millions , March 31, 2022: INR 53.72 millions, March 31, 2021 :Nil, March 31, 2020 : 42.96 millions) and amount of INR 60.00 millions remains undrawn as at December 31, 2022 (December 31, 2021: 18.800 millions, March 31, 2022: INR 6.28 millions, March 31, 2021: 60.00 millions, March 31, 2020 :

(v) Cash credit limits of INR 180.00 millions (December 31, 2021: INR 120.00 millions, March 31, 2022: INR 120.00 millions, March 31, 2021: INR 100.00 millions, March 31, 2020: INR 100.00 millions) obtained from HDFC bank by one of the subsidiary firm: Penta latex LLP ("the firm"). Out of which the subsidiary firm has availed facility amount to INR 99.36 millions (December 31, 2021: INR 48.72 millions, March 31, 2022: INR 97.71 millions, March 31, 2021: INR 86.28 millions, March 31, 2020: INR 38.53 millions) and amount of INR 80.64 millions (December 31, 2021: INR 71.28 millions, March 31, 2022: INR 22.29 millions, March 31, 2021: INR 13.72 millions, March 31, 2020: INR 61.47 millions) remains undrawn as at December 31, 2022.

Letter of credit facility obtained by the subsidiary firm: Penta latex LLP ("the firm") is INR 30.00 millions (December 31, 2021: INR 30.00 millions, March 31, 2022: INR 30.00 millions, March 31, 2021: INR 30.00 millions, March 31, 2020: INR 30.00 millions) against which INR 30.00 millions (December 31, 2021: INR 30.00 millions, March 31, 2022: INR 30.00 millions, March 31, 2021: INR 30.00 millions, March 31, 2020: INR 30.00 millions) remains unutilised.

D A charge has been created on a subsidiary company (Pavi Buildwell Private Limited) as the Group has mortgaged its inventories in housing projects with Catalyst Trusteeship Limited in respect of Debentures issued by the collaborator, Advance India Projects Limited for the purpose of completion of construction project. The group has entered into a collaboration agreement with Advance India Projects Limited wherein Advance India Projects Limited will carry on the construction of the project, marketing and selling of the units for an agreed share of the total revenues from the project.

E The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

All amounts are in INR Millions unless otherwise stated

39 The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act 2006 at the end of each accounting year					
Principal	612.77	873.95	1,136.99	1,027.02	810.22
Interest	16.27	5.07	7.75	-	-
(b) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	7.75	-	-	-	-
(c) Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
(d) Interest accrued and remaining unpaid	16.27	5.07	7.75	-	-
(e) Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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All amounts are in INR Millions unless otherwise stated

40 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

a. Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

During the period/year ended December 31, 2022, the Group has recognised INR 661.38 millions (December 31, 2021: INR 541.62 millions, March 31, 2022: INR 735.85 millions, March 31, 2021: INR 587.15 millions, March 31, 2020: INR 428.73 millions) for Employer's contributions to the Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the Restated Consolidated Statement of Profit and Loss. The contributions payable to the plan by the Group is at the rate specified in rules to the scheme.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Subsequently, the Holding Company vide assessment letter no. 28212 dated 04 August 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Group is of the view, that there is no further liability on account of the Judgement.

b. Defined benefit plan

In accordance with the Payment of Gratuity Act of 1972, the Group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two forty days in service.

Based on actuarial valuations conducted as at period/year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. In case where there is no Gratuity Plan, full provision is recognised in the Restated Consolidated Statement of Assets and Liabilities.

Mankind Pharma Limited and its subsidiaries including Magnet Labs Private Limited, Lifestar Pharma Private Limited, Medipack Innovations Private Limited, Packtime Innovations Private Limited, Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals, Private Limited Pharma Force Labs and Mediforce Healthcare Private Limited have constituted their respective trust recognized by Income Tax Authorities for gratuity to employees. Contributions to the trust are funded with Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited. The liability in respect of other entities within the group are unfunded.

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at December, 31 2022. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
i.	Discount rate (p.a.)	1	7.19% - 7.46%	5.81% - 7.06%	6.01%-7.26%	4.93%-6.90%	6.40%-6.92%
ii.	Rate of return on assets (p.a.)	2	3.71% - 12.06%	4.46% - 4.84%	5.95%-6.45%	6.10%-6.45%	7.24%-7.45%
iii.	Salary escalation rate (p.a.) -Office Staff	3	5% - 12%	5% - 12%	5.00%-12.00%	5.00%-12.00%	5.00%-12.00%
iv.	Salary escalation rate (p.a.) -Field Staff	3	6% - 7%	5% - 6%	5.00% - 6.00%	5.50%	6.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

iii. Demographic assumptions:

		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Retirement age	58-60 years	58-60 years	58-60 years	58-60 years	55-60 years
2	Mortality rate	(100% of IALM 12-14)	(100% of IALM 12-14)	(100% of IALM 12-14)	(100% of IALM 12-14)	(100% of IALM 12-14)
3	Average outstanding service of employee upto retirement (in years)	4.97 - 27.99	5.27 - 28.27	5.31 - 28.48	5.27-28.90	5.26-27.78
4	Attrition rate - Service upto 5 years (Field Staff / Office Staff) - Service above 5 Years (Field Staff / Office Staff)	20%-33% (Field staff 17%-22% - Office staff) 8%-15% (Field staff) 3%-7% - Office staff	20%-33% (Field staff 17%-22% - Office staff 8%-15% (Field staff) 3%-7% - Office staff	20%-33% - Field staff 17%-22% - Office staff '8%-15% - Field staff '3%-7%' - Office staff	20%-34% - Field staff 20% - Office staff '10%-15% - Field staff '5%-7%' - Office staff	20%-34% - Field staff 20% - Office staff '10%-15% - Field staff '5%-7%' - Office staff
	- Age up to 30 Years	5.00-29.00%	5%-28%	5.00-29.00%	5.00-30.00%	5.00-21.00%
	- Age from 31 to 44 years	1.88%-22.00%	2.9%-22%	2.90%-22.00%	3.06%-30.00%	3.00%-7.00%
	- Age above 44 years	0.9%-17.00%	0%-17%	0%-17.00%	0.57%-30.00%	0%-2.40%

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial informations:

S. No. Particulars	Funded Plan					Unfunded Plan				
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
a. Amounts recognised in the Restated Consolidated Statement of Profit and Loss in respect of these defined benefits plans are as follows:										
Current service cost	97.01	89.29	119.13	108.54	85.59	9.41	6.67	8.82	8.01	6.69
Past service cost	-	(0.77)	(1.81)	-	-	1.08	-	-	-	-
Net interest expenses	36.80	30.89	41.19	36.45	30.31	1.93	1.40	1.82	1.38	0.84
Components of defined benefit costs recognised in Restated Consolidated Statement of Profit and Loss	133.81	119.41	158.51	144.99	115.90	12.42	8.07	10.64	9.39	7.53
b. Remeasurement (gain)/ loss recognised in other comprehensive income :										
Actuarial (gain)/loss due to change in demographic assumptions	1.17	(7.16)	(7.03)	0.57	15.48	0.21	0.18	(0.31)	(1.60)	0.01
Actuarial (gain)/loss due to change in financial assumptions	44.52	(34.30)	(58.46)	1.89	98.06	(1.63)	(0.67)	(0.85)	3.91	2.56
Actuarial (gain)/loss due to change in experience variance	87.24	52.78	59.16	(21.15)	20.51	2.62	0.71	0.14	(2.70)	(0.70)
Actuarial (gain)/loss due to change in plan asset	0.79	0.38	18.85	(2.15)	(7.47)	-	-	-	-	-
Component of defined benefit costs recognised in other comprehensive income	133.72	11.70	12.52	(20.84)	126.58	1.20	0.22	(1.02)	(0.39)	1.87

The current service cost and the net interest expense for the period/year are included in the 'Employee benefits expense' in the Restated Consolidated statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

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All amounts are in INR Millions unless otherwise stated

c. The amount included in the Restated Consolidated Statement of Assets and Liabilities arising from the entity's obligation in respect of its defined benefits plans as follows:

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation	1,222.73	1,035.26	1,026.62	948.36	842.22
Less: Fair value of plan assets	(221.07)	(226.83)	(218.24)	(221.81)	(209.77)
Funded status surplus/(deficit)	(1,001.66)	(808.43)	(808.38)	(726.55)	(632.45)
Net funded status surplus/(deficit)	(1,001.66)	(808.43)	(808.38)	(726.55)	(632.45)
Current portion (refer note 24)	12.52	8.76	8.34	4.11	2.40
Non-current portion (refer note 24)	989.14	799.67	800.04	722.44	630.05

d. Movement in the fair value of the defined benefit obligation:

	Funded Plan					Unfunded Plan				
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening defined benefit obligation	989.55	919.95	919.95	821.85	629.11	37.07	28.41	28.41	20.37	11.12
Current service cost	97.01	89.29	119.13	108.54	85.59	9.41	6.67	8.82	8.01	6.69
Past Service Cost	-	(0.77)	(1.81)	-	-	1.08	-	-	-	-
Interest cost	47.23	40.12	55.32	49.98	44.49	1.93	1.40	1.82	1.38	0.84
Actuarial (gain)/loss on obligation	132.93	11.32	(6.33)	(18.69)	134.05	1.20	0.22	(1.02)	(0.39)	1.87
Acquisition/Divestiture	(1.48)	(0.26)	(0.04)	-	(0.15)	0.82	-	-	-	0.15
Benefits paid	(92.77)	(60.51)	(96.67)	(41.73)	(71.24)	(1.25)	(0.58)	(0.96)	(0.96)	(0.30)
Closing defined benefit obligations	1,172.47	999.14	989.55	919.95	821.85	50.26	36.12	37.07	28.41	20.37

e. Movement in the fair value of the plan assets are as follows:

Opening fair value of plan assets	218.24	221.81	221.81	209.77	190.61	-	-	-	-	-
Actual Income on Plan Asset	2.00	1.40	1.63	1.97	3.83	-	-	-	-	-
Fund Management Charges (FMC)	(0.20)	(0.27)	(1.21)	(1.86)	(0.19)	-	-	-	-	-
Employer's contributions received	19.26	14.18	97.55	37.98	65.11	-	-	-	-	-
Contributions received	64.90	41.49	-	-	-					
Benefits paid	(92.77)	(60.51)	(96.67)	(41.73)	(71.24)	-	-	-	-	-
Expected return on plan assets	10.43	9.23	14.13	13.53	14.18	-	-	-	-	-
Actuarial gain / (loss)	(0.79)	(0.38)	(18.85)	2.15	7.47	-	-	-	-	-
Withdrawal against last year payment made through provisions	-	(0.12)	(0.12)		-	-	-	-	-	-
Received from LIC against payment made by provision	-	-	(0.03)	-	-	-	-	-	-	-
Closing fair value of plan assets	221.07	226.83	218.24	221.81	209.77	-	-	-	-	-

f. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at December 31, 2022		As at December 31, 2021		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO
Discount Rate (-/+0.5%)	36.45	(40.85)	49.62	(45.82)	48.75	(43.93)	36.89	(34.19)	36.21	(33.60)
Salary Growth Rate (-/+0.5%)	(40.71)	43.78	(43.53)	46.32	(41.71)	45.83	(32.13)	33.96	(32.27)	34.18

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the restated consolidated statement of asset and liabilities.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of discounted defined benefit obligation is as follows:

Expected cash flows over the next	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1 year	105.88	95.47	96.46	96.39	88.14
2 to 5 years	404.98	337.59	338.71	340.43	303.65
More than 5 years	526.97	428.54	431.03	441.53	399.71
h. Expected Company contributions for the next year	172.53	145.76	127.39	101.97	73.87

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The compensated absences are unfunded.

3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

4 The average duration of the defined benefit plan obligation at the end of the reporting period is 8.46 years (December 31, 2021: 8.57 years, March 31, 2022: 8.48 years, March 31, 2021: 7.39 years and March 31, 2020 : 6.35 years).

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All amounts are in INR Millions unless otherwise stated

41 Capital Management

For the purpose of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period/year ended December 31, 2022 and December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19. Capital gearing ratio is net debt divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent. The Group policy is to keep the gearing ratio below 10%.

The following table summarizes the capital of the Group:

Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Debt including lease liability (a)	1,762.49	2,743.48	8,730.75	2,406.59	1,308.83
Cash and cash equivalents (Note 16) (b)	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76
Net debt c = (a-b)	(1,862.58)	0.60	5,705.41	734.77	(951.93)
Total Equity / Net Worth	71,458.90	59,654.63	61,552.29	47,220.02	34,853.09
Capital and Net Debt	69,596.32	59,655.23	67,257.70	47,954.79	33,901.16
Gearing ratio (Net Debt/Capital and Net Debt)	(2.68%)	0.00%	8.48%	1.53%	(2.81%)

42 Financial Instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets includes investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

December 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	7,384.30	604.23	-	7,988.53	7,988.53
Trade receivables	-	-	6,480.06	6,480.06	6,480.06
Cash and cash equivalents	-	-	3,625.07	3,625.07	3,625.07
Other bank balances	-	-	925.73	925.73	925.73
Loans	-	-	15.30	15.30	15.30
Other financial assets	-	-	1,168.93	1,168.93	1,168.93
Total	7,384.30	604.23	12,215.09	20,203.62	20,203.62
Financial liabilities					
Borrowings	-	-	1,679.28	1,679.28	1,679.28
Lease liabilities	-	-	83.21	83.21	83.21
Trade payables	-	-	9,020.95	9,020.95	9,020.95
Other financial liabilities	-	-	2,267.93	2,267.93	2,267.93
Total	-	-	13,051.37	13,051.37	13,051.37

December 31, 2021	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	23,615.23	402.53	-	24,017.76	24,017.76
Trade receivables	-	-	4,872.55	4,872.55	4,872.55
Cash and cash equivalents	-	-	2,742.88	2,742.88	2,742.88
Other bank balances	-	-	2,024.75	2,024.75	2,024.75
Loans	-	-	353.16	353.16	353.16
Other financial assets	-	-	384.60	384.60	384.60
Total	23,615.23	402.53	10,377.94	34,395.70	34,395.70
Financial liabilities					
Borrowings	-	-	2,687.02	2,687.02	2,687.02
Lease liabilities	-	-	56.46	56.46	56.46
Trade payables	-	-	8,612.08	8,612.08	8,612.08
Other financial liabilities	-	-	1,531.02	1,531.02	1,531.02
Total	-	-	12,886.58	12,886.58	12,886.58

March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	9,014.75	402.53	-	9,417.28	9,417.28
Trade receivables	-	-	3,881.66	3,881.66	3,881.66
Cash and cash equivalents	-	-	3,025.34	3,025.34	3,025.34
Other bank balances	-	-	1,034.07	1,034.07	1,034.07
Loans	-	-	12.23	12.23	12.23
Other financial assets	-	-	368.63	368.63	368.63
Total	9,014.75	402.53	8,321.93	17,739.21	17,739.21
Financial liabilities					
Borrowings	-	-	8,680.28	8,680.28	8,680.28
Lease liabilities	-	-	50.47	50.47	50.47
Trade payables	-	-	10,763.77	10,763.77	10,763.77
Other financial liabilities	-	-	2,214.90	2,214.90	2,214.90
Total	-	-	21,709.42	21,709.42	21,709.42

All amounts are in INR Millions unless otherwise stated

March 31, 2021	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	13,061.87	400.00	-	13,461.87	13,461.87
Trade receivables	-	-	3,306.11	3,306.11	3,306.11
Cash and cash equivalents	-	-	1,671.82	1,671.82	1,671.82
Other bank balances	-	-	5,335.60	5,335.60	5,335.60
Loans	-	-	184.86	184.86	184.86
Other financial assets	-	-	327.43	327.43	327.43
Total	13,061.87	400.00	10,825.82	24,287.69	24,287.69
Financial liabilities					
Borrowings	-	-	2,345.26	2,345.26	2,345.26
Lease liabilities	-	-	61.33	61.33	61.33
Trade payables	-	-	6,669.68	6,669.68	6,669.68
Other financial liabilities	-	-	1,636.38	1,636.38	1,636.38
Total	-	-	10,712.65	10,712.65	10,712.65

March 31, 2020	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	6,650.46	-	-	6,650.46	6,650.46
Trade receivables	-	-	5,310.92	5,310.92	5,310.92
Cash and cash equivalents	-	-	2,260.76	2,260.76	2,260.76
Other bank balances	-	-	1,938.02	1,938.02	1,938.02
Loans	-	-	345.97	345.97	345.97
Other financial assets	-	-	357.38	357.38	357.38
Total	6,650.46	-	10,213.05	16,863.51	16,863.51
Financial liabilities					
Borrowings	-	-	1,269.15	1,269.15	1,269.15
Lease liabilities	-	-	39.68	39.68	39.68
Trade payables	-	-	7,451.14	7,451.14	7,451.14
Other financial liabilities	-	-	946.46	946.46	946.46
Total	-	-	9,706.43	9,706.43	9,706.43

B Fair value measurements

The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is 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) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy

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).

	Fair value as at					Fair value hierarchy (level)	Valuation techniques and key inputs
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020		
Financial Assets						Levels	
Investments in mutual funds	7,095.85	23,615.10	8,744.62	13,061.74	6,650.33	1	See note i below
Investments - other	288.45	0.13	270.13	0.13	0.13	3	See note ii below
Trade receivables	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92	3	See note ii below
Cash and cash equivalents	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76	1	
Other bank balances	925.73	2,024.75	1,034.07	5,335.60	1,938.02	1	
Loans	15.30	353.16	12.23	184.86	345.97	3	See note ii below
Other financial assets	1,168.93	384.60	368.63	327.43	357.38	3	See note ii below
Investments - other	604.23	402.53	402.53	400.00	-	3	See note ii below
Total Financial Assets	20,203.62	34,395.70	17,739.21	24,287.69	16,863.51		
Financial Liabilities							
Borrowings	1,679.28	2,687.02	8,680.28	2,345.26	1,269.15	3	See note ii below
Lease liabilities	83.21	56.46	50.47	61.33	39.68	3	See note ii below
Trade payables	9,020.95	8,612.08	10,763.77	6,669.68	7,451.14	3	See note ii below
Other financial liabilities	2,267.93	1,531.02	2,214.90	1,636.38	946.46	3	See note ii below
Total Financial Liabilities	13,051.37	12,886.58	21,709.42	10,712.65	9,706.43		

i) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.

ii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the Restated Consolidated Summary Statement approximates their fair values.

All amounts are in INR Millions unless otherwise stated

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Market risk
- Liquidity risk
- Credit 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 risk management policies are established to 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 policies and 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 audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial risk

The Group's financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables & loans	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. The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. The loan advanced are backed by personal guarantee of the director of the counter party. Moreover, given the diverse nature of the Group's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the restated consolidated statement of asset and liabilities at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 is the carrying amounts . The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

	As at December 31,	As at December 31,	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)					
Cash and cash equivalents	3,625.07	2,742.88	3,025.34	1,671.82	2,260.76
Other bank balances	925.73	2,024.75	1,034.07	5,335.60	1,938.02
Loans	15.30	353.16	12.23	184.86	345.97
Other financial assets	1,168.93	384.60	368.63	327.43	357.38
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)					
Trade receivables	6,480.06	4,872.55	3,881.66	3,306.11	5,310.92

Credit risk related to investments	The Group has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid 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, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our restated consolidated statement of asset and liabilities. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities	As at December 31, 2022		
	Less than 1 year	More than 1 year	Total
Borrowings	1,371.90	315.88	1,687.78
Lease liabilities	29.70	73.33	103.03
Trade payables	9,020.95	-	9,020.95
Other financial liabilities	2,267.93	-	2,267.93
Total	12,690.48	389.21	13,079.69

Financial liabilities	As at December 31, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	2,151.99	562.23	2,714.22
Lease liabilities	25.64	48.20	73.84
Trade payables	8,612.08	-	8,612.08
Other financial liabilities	1,531.02	-	1,531.02
Total	12,320.73	610.43	12,931.16

Financial liabilities	As at March 31, 2022		
	Less than 1 year	More than 1 year	Total
Borrowings	8,237.38	526.82	8,764.20
Lease liabilities	23.87	43.35	67.22
Trade payables	10,763.77	-	10,763.77
Other financial liabilities	2,214.90	-	2,214.90
Total	21,239.92	570.17	21,810.09

Financial liabilities	As at March 31, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	1,819.65	637.97	2,457.62
Lease liabilities	20.80	61.51	82.31
Trade payables	6,669.68	-	6,669.68
Other financial liabilities	1,626.38	10.00	1,636.38
Total	10,136.51	709.48	10,845.99

Financial liabilities	As at March 31, 2020		
	Less than 1 year	More than 1 year	Total
Borrowings	821.27	598.52	1,419.79
Lease liabilities	14.07	36.28	50.35
Trade payables	7,451.14	-	7,451.14
Other financial liabilities	936.46	10.00	946.46
Total	9,222.94	644.80	9,867.74

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31,2020.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	December 31, 2022	1,679.28	(16.79)	16.79
Borrowings (Impact on profit and loss)	December 31, 2021	2,687.02	(26.87)	26.87
Borrowings (Impact on profit and loss)	March 31, 2022	8,680.28	(86.80)	86.80
Borrowings (Impact on profit and loss)	March 31, 2021	2,345.26	(23.45)	23.45
Borrowings (Impact on profit and loss)	March 31, 2020	1,269.15	(12.69)	12.69

Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	December 31, 2022	7,095.85	354.79	(354.79)
Investments in mutual funds (Impact on profit and loss)	December 31, 2021	23,615.10	1,180.76	(1,180.76)
Investments in mutual funds (Impact on profit and loss)	March 31, 2022	8,744.62	437.23	(437.23)
Investments in mutual funds (Impact on profit and loss)	March 31, 2021	13,061.74	653.09	(653.09)
Investments in mutual funds (Impact on profit and loss)	March 31, 2020	6,650.33	332.52	(332.52)

Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

d) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY, AED, NPR & SGD exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

		December 31, 2022		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Millions	Indian Rupees in Millions	1% increase in Millions	1% decrease in Millions
Receivable	US Dollar (USD)	16.20	1,341.24	13.41	(13.41)
Receivable	EURO (EUR)	0.04	3.91	0.04	(0.04)
Payable	EURO (EUR)	0.44	38.81	(0.39)	0.39
Payable	Swiss France (CHF)	0.01	0.76	(0.01)	0.01
Payable	US Dollar (USD)	3.07	254.17	(2.54)	2.54
Investment	US Dollar (USD)	23.40	1,787.38	17.87	(17.87)
Investment	Nepalese Rupee (NPR)	321.50	200.94	2.01	(2.01)
Investment	Singapore Dollar (SGD)	0.04	1.98	0.02	(0.02)
Investment	United Arab Emirates Dirham (AED)	24.60	501.78	5.02	(5.02)
Investment	Pound (GBP)	2.00	200.77	2.01	(2.01)

		December 31, 2021		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Millions	Indian Rupees in Millions	1% increase in Millions	1% decrease in Millions
Receivable	US Dollar (USD)	25.93	1,933.56	19.34	(19.34)
Receivable	EURO (EUR)	0.00	0.16	0.00	(0.00)
Payable	EURO (EUR)	0.60	54.60	0.55	(0.55)
Payable	US Dollar (USD)	1.33	99.89	(1.00)	1.00
Payable	Pound (GBP)	0.01	0.85	(0.01)	0.01
Payable	Swiss Franc (CHF)	0.01	0.99	(0.01)	0.01
Payable	Japanese Yen (JPY)	0.15	12.18	(0.12)	0.12
Investment	US Dollar (USD)	20.40	1,355.05	(13.55)	13.55
Investment	Nepalese Rupee (NPR)	160.00	100.00	1.00	(1.00)
Investment	Singapore Dollar (SGD)	0.04	1.98	0.02	(0.02)

		March 31, 2022		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Millions	Indian Rupees in Millions	1% increase in Millions	1% decrease in Millions
Receivable	US Dollar (USD)	22.24	1,685.78	16.86	(16.86)
Receivable	EURO (EUR)	0.00	0.16	0.00	(0.00)
Payable	US Dollar (USD)	3.08	233.30	(2.33)	2.33
Payable	EURO (EUR)	0.61	50.90	(0.51)	0.51
Payable	Japanese Yen (JPY)	1.39	0.87	(0.01)	0.01
Investment	US Dollar (USD)	20.40	1,546.24	15.46	(15.46)
Investment	Nepalese Rupee (NPR)	160.00	100.37	1.00	(1.00)
Investment	Singapore Dollar (SGD)	0.04	2.30	0.02	(0.02)
Investment	United Arab Emirates Dirham (AED)	24.60	507.62	5.08	(5.08)

		March 31, 2021		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Millions	Indian Rupees in Millions	1% increase in Millions	1% decrease in Millions
Receivable	US Dollar (USD)	17.92	1,317.27	13.17	(13.17)
Receivable	EURO (EUR)	0.00	0.16	0.00	(0.00)
Payable	US Dollar (USD)	6.82	501.19	(5.01)	5.01
Payable	EURO (EUR)	0.02	1.36	(0.01)	0.01
Payable to capital creditors	US Dollar (USD)	0.15	11.04	(0.11)	0.11
Investment	US Dollar (USD)	20.40	1,355.05	13.55	(13.55)
Investment	Nepalese Rupee (NPR)	64.00	40.00	0.40	(0.40)
Investment	Singapore Dollar (SGD)	0.04	1.98	0.02	(0.02)

		March 31, 2020		Impact on profit before tax and equity	
Nature	Currency	Foreign Currency in Millions	Indian Rupees in Millions	1% increase in Millions	1% decrease in Millions
Receivable	US Dollar (USD)	8.36	667.72	6.68	(6.68)
Payable	US Dollar (USD)	1.43	145.08	(1.45)	1.45
Receivable	Singapore Dollar (SGD)	0.08	4.89	0.05	(0.05)
Payable	Singapore Dollar (SGD)	0.60	35.19	(0.35)	0.35

(This space has been left blank intentionally)

All amounts are in INR Millions unless otherwise stated

43 Related party disclosures

List of the related parties and all related party transactions of the consolidated group entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as disclosed in the separate financial statement of the consolidated group entities.

A. Names of the related parties

The related parties as per Ind AS-24,"Related Party Disclosures" is as disclosed below:

(i) Names of related parties where control exists irrespective of whether transactions have occurred or not

Subsidiaries	Magnet Labs Private Limited* Lifestar Pharma Private Limited* Shree Jee Laboratory Private Limited Lifestar Pharma LLC Mankind Pharma Pte Limited Medipack Innovations Private Limited Broadway Hospitality Services Private Limited Pavi Buildwell Private Limited Prolijune Lifesciences Private Limited Jaspack Industries Private Limited Packtime Innovations Private Limited Mahananda Spa and Resorts Private Limited Relax Pharmaceuticals Private Limited Copmed Pharmaceuticals Private Limited Vetbesta Labs (Partnership firm) Mediforce Healthcare Private Limited JPR Labs Private Limited Appian Properties Private Limited Pharma Force Labs (Partnership firm) Pharmaforce Excipients Private Limited Penta Latex LLP (Limited liability partnership firm) Mankind Specialities (Partnership firm) North East Pharma Pack (Partnership firm) Superba Warehousing LLP (Limited liability partnership firm) Mankind Prime Labs Private Limited Lifestar Pharmaceuticals Private Limited (Nepal) Mediforce Research Private Limited Qualitek Starch Private Limited Appify Infotech LLP (Limited liability partnership firm) (w.e.f. 01.10.2021) Mankind Consumer Healthcare Private Limited Mankind Pharma FZ-LLC Mankind Lifesciences Private Limited (w.e.f. 06.09.2021) Packtime Global Packaging Materials Trading LLC # Mankind Agritech Private Limited (w.e.f. 06.04.2022) Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)

(ii) Name of other related parties

Joint Ventures	Superba Developers (Partnership firm) Superba Buildwell (South) (Partnership firm) Superba Buildwell (Partnership firm)
Associates	ANM Pharma Private Limited Sirmour Remedies Private Limited Om Sai Pharma Pack (Partnership firm) (upto 30.11.2021) J K Print Packs (Partnership firm) A. S. Packers (Partnership firm) N.S. Industries (Partnership firm)
Key Management Personnel (KMP)	Chairman and Whole Time Director Ramesh Juneja Vice Chairman and Managing Director Rajeev Juneja Chief Executive Officer and Whole Time Director Sheetal Arora Whole Time Directors Prem Kumar Arora (ceased to be a director w.e.f. 28.02.2021) Arjun Juneja (ceased to be a director w.e.f. 28.02.2021) Satish Kumar Sharma Non-Executive Directors Prabha Arora (ceased to be a director w.e.f 01.08.2022) Leonard Lee Kim Adheraj Singh (alternate to Leonard Lee Kim -appointed w.e.f 15.02.2020) Sanjiv Dwarkanath Kaul (ceased to be a director w.e.f 19.05.2020) Independent Directors Surendra Lunia Tilokchand Punamchand Ostwal Bharat Anand Vijaya Sampath (w.e.f 01.08.2022) Vivek Kalra (w.e.f 01.08.2022)

Relatives of KMP (with whom transactions have taken place)	Eklavya Juneja Chanakya Juneja Anshul Sikri Esha Arora Tewari Nidhi Arora Poonam Juneja Puja Juneja Ria Chopra Juneja Vikas Tewari

(iii) Others (with whom transactions have taken place) includes the following-:

a. Entities under the control, joint control or significant influence of KMP or their relatives.	Alankrit Handicrafts Private Limited A To Z Packers (Partnership firm) JC Juneja Foundation Indu Buildwell Private Limited Nextwave (India) (Partnership firm) Paonta Process Equipments (Partnership firm) Printman (Partnership firm) Rashi Apparels Private Limited Rashmi Exports Private Limited Om Sai Pharma Pack (Partnership firm) (w.e.f. 01.12.2021) Teen Murti Product Private Limited Pathkind Diagnostics Private Limited Ramesh Juneja Family Trust Casablanca Securities Private Limited Rajeev Juneja Family Trust Prem Sheetal Family Trust Intercity Corporate Towers LLP (Limited liability partnership firm) Star infra Developers Private Limited T.P. Ostwal and Associates LLP (Limited liability partnership firm) Appian Associates Infrastructure Private Limited Gyan Infrastructure Company Private Limited Mankind Biosys Private Limited Appian Projects LLP (Limited liability partnership firm) Appian Buildwell LLP (Limited liability partnership firm) Appian Buildrise LLP (Limited liability partnership firm) Appian Buildheights LLP (Limited liability partnership firm) Ayushi & Poonam Estates LLP (Limited liability partnership firm) Khaitan & Co. LLP (Limited liability partnership firm) Khanal Foods Private Limited Casablanca Pharma Private Limited
b. Post retirement benefits plan	Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme Mankind Pharma (P) Limited Employees' Group Gratuity Trust Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

liquidated during the year ended March 31, 2022
*Lifestar Pharma Private Limited and Magnet Labs Private Limited has been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

Particulars	Relationship	Amount				
		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Sale of products						
Sirmour Remedies Private Limited	Associate	19.53	20.55	26.02	73.03	42.24
Om Sai Pharma Pack	Associate/Others*	-	-	-	0.46	-
Pathkind Diagnostics Private Limited	Others	0.04	-	0.16	0.02	0.01
J K Print Packs	Associate	64.38	79.65	117.72	135.06	123.40
A To Z Packers	Others	-	0.01	0.01	0.05	-
A S Packers	Associate	-	-	-	0.03	-
Intercity Corporate Towers LLP	Others	-	0.06	0.06	-	-
Star infra Developers Private Limited	Others	-	0.03	0.03	-	-
N.S. Industries	Associate	-	-	0.01	-	2.46
JC Juneja Foundation	Others	0.48	0.58	0.63	1.41	1.42
ANM Pharma Private Limited	Associate	-	-	-	-	0.47
		84.43	100.88	144.64	210.06	170.00
B. Sale of services						
Pathkind Diagnostics Private Limited	Others	3.81	0.48	1.50	-	-
Sirmour Remedies Private Limited	Associate	8.89	9.67	11.61	1.38	1.96
A To Z Packers	Others	0.02	0.02	0.02	0.02	0.02
A S Packers	Associate	0.03	0.04	0.04	0.03	0.03
J K Print Packs	Associate	2.14	0.97	2.46	1.33	1.58
N.S. Industries	Associate	0.01	0.01	0.01	0.01	-
Next Wave (India)	Others	-	-	0.01	0.17	0.66
Om Sai Pharma Pack	Associate/Others*	0.21	0.24	0.24	0.12	0.05
Ayushi & Poonam Estates LLP	Others	-	-	0.34	-	-
		15.11	11.43	16.23	3.06	4.30
C. Rental income						
Rashi Apparels Private Limited	Others	-	-	-	-	0.20
		-	-	-	-	0.20
D. Other assets- Advance to vendors						
Pathkind Diagnostics Private Limited	Others	0.69	0.28	0.28	-	-
Paonta Process Equipments	Others	1.25	-			
JC Juneja Foundation	Others	0.07	-			
Teen Murti Products Private Limited	Others	-	0.52	0.52	-	-
		2.01	0.80	0.80	-	-
E. Interest income on financial assets- loans						
Casablanca Securities Private Limited	Others	-	20.72	27.50	25.50	22.89
Indu Buildwell Private Limited	Others	-	-	-	2.14	1.98
Om Sai Pharma Pack	Associate/Others*	1.81	-			
Rashmi Exports Private Limited	Others	-	-	-	-	0.05
		1.81	20.72	27.50	27.64	24.92
F. Sale of property, plant and equipment						
A S Packers	Associate	-	-	-	0.06	0.67
Sirmour Remedies Private Limited	Associate	-	-	-	-	0.67
J K Print Packs	Associate	1.09	1.23	1.23	4.55	4.05
		1.09	1.23	1.23	4.61	5.39
G. Purchase of traded goods (net)						
ANM Pharma Private Limited	Associate	501.51	154.12	287.71	467.25	472.20
Om Sai Pharma Pack	Associate/Others*	26.63	315.44	447.55	447.60	409.19
Sirmour Remedies Private Limited	Associate	666.31	640.61	902.54	879.06	787.27
A To Z Packers	Others	121.05	130.99	155.34	94.92	127.26
A S Packers	Associate	148.31	202.97	214.43	130.56	271.94
J K Print Packs	Associate	462.71	610.64	816.72	1,034.94	1,153.59
N.S. Industries	Associate	129.64	122.73	180.72	127.91	121.07
Next Wave (India)	Others	716.17	772.74	1,149.56	1,065.27	832.41
Print Man	Others	11.45	16.21	21.09	7.14	12.79
		2,783.78	2,966.45	4,175.66	4,254.65	4,187.72

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

Particulars	Relationship	Amount				
		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
H. Purchase of Raw Material and other components						
Sirmour Remedies Private Limited	Associate	0.46	2.45	4.02	0.71	1.29
A To Z Packers	Others	34.07	21.26	54.17	41.10	18.06
A S Packers	Associate	159.49	121.87	237.58	159.65	66.19
J K Print Packs	Associate	84.68	72.06	102.57	54.92	64.34
N.S. Industries	Associate	218.52	191.62	273.07	152.83	176.72
Paonta Process Equipments	Others	1.89	1.66	2.79	0.15	0.76
JC Juneja Foundation	Others	0.02	0.01	0.04	-	-
Om Sai Pharma Pack	Associate/Others*	8.26	24.02	24.02	6.40	-
Print Man	Others	17.72	2.08	2.34	1.03	12.12
		525.11	437.03	700.60	416.79	339.48
I. Purchase of property, plant and equipment						
Paonta Process Equipments	Others	84.40	17.56	32.08	22.81	11.54
A S Packers	Associate	-	-	-	0.23	0.41
J K Print Packs	Associate	-	0.27	0.27	-	-
Sirmour Remedies Private Limited	Associate	0.08	-	-	-	0.50
		84.48	17.83	32.35	23.04	12.45
J. Services received						
Rashi Apparels Private Limited	Others	-	-	-	-	0.92
Sirmour Remedies Private Limited	Associate	10.64	11.78	16.19	7.44	1.27
Teen Murti Products Private Limited	Others	28.99	3.37	6.41	2.54	32.86
A To Z Packers	Others	3.21	-	0.02	-	-
N.S. Industries	Associate	-	-	-	0.03	-
A S Packers	Associate	3.35	-	0.04	0.01	0.23
Pathkind Diagnostics Private Limited	Others	1.36	0.12	1.06	0.97	0.75
Paonta Process Equipments	Others	8.01	4.56	7.25	5.14	2.44
JC Juneja Foundation	Others	0.01	0.01	0.02	0.05	-
J K Print Packs	Associate	0.45	-	0.56	-	-
Print Man	Others					
ANM Pharma Private Limited	Associate	0.25	0.67	1.36	7.20	3.64
T.P. Ostwal and Associates LLP	Others	-	-	0.15	-	-
Khaitan & Co. LLP	Others	3.93	0.60	11.43	9.87	5.26
		60.20	21.11	44.49	33.25	47.37
K. Rent expense						
Alankrit Handicrafts Private Limited	Others	33.15	35.95	48.33	47.93	45.31
Superba Buildwell	Joint Ventures	35.96	35.96	47.94	43.25	41.69
Superba Buildwell (South)	Joint Ventures	17.76	16.84	22.48	21.69	25.92
Superba Developers	Joint Ventures	19.49	18.97	25.47	24.74	24.75
J K Print Packs	Associate	0.10	0.10	0.13	0.12	0.12
		106.46	107.82	144.35	137.73	137.79
L. Reimbursement of expenses made on behalf of						
Alankrit Handicrafts Private Limited	Others	0.08	0.02	0.02	0.66	0.04
ANM Pharma Private Limited	Associate					
Appian Associates Infrastructure Private Limited	Others	-	-	-	0.54	-
Gyan Infrastructure Company Private Limited	Others	-	-	-	0.56	-
Star Infra Developers Private Limited	Others	0.12	-	-	0.27	-
Rashi Apparels Private Limited	Others	-	-	-	-	0.33
Appian Buildheights LLP	Others	-	-	-	0.67	-
Appian Buildrise LLP	Others	-	-	-	0.68	-
Appian Buildwell LLP	Others	-	-	-	0.67	-
Appian Projects LLP	Others	-	-	-	0.76	-
Intercity Corporate Towers LLP	Others	-	-	-	0.35	-
Mankind Biosys Private Limited	Others	8.02	1.13	1.16	4.59	-
Ayushi & Poonam Estates LLP	Others	0.05	-	-	-	
Rajeev Juneja	KMP	-	-	-	1.89	-
Sirmour Remedies Private Limited	Associate	-	-	-	0.06	-
J K Print Packs	Associate	-	-	-	0.15	-
Casablanca Pharma Private Limited	Others	0.01	-	-	-	-
		8.28	1.15	1.18	11.85	0.37
M. Reimbursement of expenses paid by						
Pathkind Diagnostics Private Limited	Others	-	-	-	0.39	-
ANM Pharma Private Limited	Associate	-	-	-	-	3.64
Chanakya Juneja	Relatives of KMP	-	-	0.23	-	-
Prem Kumar Arora	KMP	0.21	0.09	0.13	0.19	0.29
Ramesh Juneja	KMP	-	-	0.22	0.09	0.12
Rajeev Juneja	KMP	3.38	1.71	5.21	3.77	1.20
Sheetal Arora	KMP	0.07	0.38	0.41	0.19	0.20
Arjun Juneja	KMP	-	-	0.46	-	0.23
Teen Murti Products Private Limited	Others	-	-	-	2.80	2.76
		3.66	2.18	6.66	7.43	8.44

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

Particulars	Relationship	Amount				
		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
N. Loans given to						
Casablanca Securities Private Limited	Others	-	-	-	-	300.00
		-	-	-	-	300.00
O. Repayment of loan given						
Casablanca Securities Private Limited	Others	-	-	351.09	2.76	280.58
Om Sai Pharma Pack	Associate/Others*	-	-	-	10.00	8.91
Rashmi Exports Private Limited	Others	-	-	-	-	1.51
		-	-	351.09	12.76	291.00
P. Capital withdrawn						
Superba Buildwell	Joint Ventures	-	13.00	17.80	17.25	22.50
Superba Buildwell (South)	Joint Ventures	14.00	11.20	17.50	17.50	7.70
Superba Developers	Joint Ventures	-	7.95	11.10	10.32	8.37
Om Sai Pharma Pack	Associate/Others*	-	116.72	116.72	65.00	15.00
A S Packers	Associate	-	-	-	-	6.44
J K Print Packs	Associate	5.78	13.38	16.67	3.37	15.00
N.S. Industries	Associate	-	-	-	-	
		19.78	162.25	179.79	113.44	75.01
Q. Share in profit						
ANM Pharma Private Limited	Associate	2.25	5.81	7.74	6.58	4.66
Om Sai Pharma Pack	Associate/Others*	-	14.35	14.35	11.76	6.62
Sirmour Remedies Private Limited	Associate	14.16	8.21	21.75	6.24	18.62
A S Packers	Associate	18.64	20.44	23.95	17.15	22.39
J K Print Packs	Associate	9.23	3.50	9.41	18.38	7.35
N.S. Industries	Associate	21.59	13.43	29.70	21.31	18.99
Superba Buildwell	Joint Ventures	12.55	10.83	14.92	12.42	11.72
Superba Developers	Joint Ventures	7.78	5.95	7.80	6.97	8.27
Superba Buildwell (South)	Joint Ventures	11.13	11.07	14.86	15.96	16.73
		97.33	93.59	144.48	116.77	115.35
R. Dividend paid						
Ramesh Juneja Family Trust	Others	-	-	-	-	629.31
Rajeev Juneja Family Trust	Others	-	-	-	-	603.48
Prem Sheetal Family Trust	Others	-	-	-	-	466.26
Prem Kumar Arora	KMP	-	-	-	-	7.44
Ramesh Juneja	KMP	-	-	-	-	79.74
Rajeev Juneja	KMP	-	-	-	-	92.88
Sheetal Arora	KMP	-	-	-	-	180.44
Nidhi Arora	Others	-	-	-	-	7.44
Arjun Juneja	KMP	-	-	-	-	79.69
Ria Chopra Juneja	Relatives of KMP	-	-	-	-	9.76
Poonam Juneja	Relatives of KMP	-	-	-	-	79.71
Prabha Arora	KMP	-	-	-	-	7.44
Eklavya Juneja	Relatives of KMP	-	-	-	-	29.42
Puja Juneja	Relatives of KMP	-	-	-	-	104.23
Chanakya Juneja	Relatives of KMP	-	-	-	-	12.08
		-	-	-	-	2,389.32
S. Capital contribution						
Superba Buildwell	Joint Ventures	25.80	26.37	43.60	-	-
Superba Developers	Joint Ventures	102.46	11.66	62.90	-	-
		128.26	38.03	106.50	-	-
T. Contribution to post retirement benefit scheme						
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	Others	64.90	42.73	72.19	34.46	52.75
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	Others	13.70	6.53	11.04	4.59	14.65
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	Others	2.60	3.91	9.28	2.01	2.25
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	Others	2.81	1.33	1.34	0.86	0.87
		84.01	54.50	93.85	41.92	70.52

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

Particulars	Relationship	Amount				
		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
U. Remuneration paid *						
Eklavya Juneja	Relatives of KMP	3.16	7.32	9.76	9.76	9.76
Ria Chopra Juneja	Relatives of KMP	-	-	-	-	0.55
Puja Juneja	Relatives of KMP	-	-	-	-	0.47
Poonam Juneja	Relatives of KMP	-	-	-	-	0.55
Nidhi Arora	Others	-	-	-	-	0.40
Chanakya Juneja	Relatives of KMP	2.93	2.93	3.91	3.90	1.29
		6.09	10.25	13.67	13.66	13.02
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.						
V. Loan taken from						
Mankind Biosys Private Limited	Others	-	3.50	3.50	-	10.00
Alankrit Handicrafts Private Limited	Others	-	-	-	-	5.00
Arjun Juneja	KMP	0.10	-	-	0.10	-
Sheetal Arora	KMP	0.10	-	-	0.10	-
Rajeev Juneja	KMP	0.10	-	-	0.10	-
		0.30	3.50	3.50	0.30	15.00
W. Interest expense						
Mankind Biosys Private Limited	Others	0.06	0.40	0.58	1.02	1.15
A S Packers	Associate	0.49	-	-	-	-
Alankrit Handicrafts Private Limited	Others	1.22	1.43	1.90	1.77	1.56
		1.77	1.83	2.48	2.79	2.71
X. Financial guarantees given						
ANM Pharma Private Limited	Associate	-	-	-	500.00	-
		-	-	-	500.00	-
Y. Financial guarantees relinquished						
ANM Pharma Private Limited	Associate	-	-	-	500.00	-
		-	-	-	500.00	-
Z. Repayment of borrowings						
Alankrit Handicrafts Private Limited	Others	12.23	-	-	-	-
Mankind Biosys Private Limited	Others	9.50	-	-	8.50	3.00
		21.73	-	-	8.50	3.00
AA. Sale of investment						
Anshul Sikri	Relatives of KMP	-	167.72	167.72	-	-
		-	167.72	167.72	-	-
AB. Investments in subsidiaries						
Rajeev Juneja	KMP	-	-	0.03	-	-
Sheetal Arora	KMP	-	-	0.03	-	-
Arjun Juneja	KMP	-	-	0.04	-	-
Vikas Tewari	Relatives of KMP	-	1.79	1.94	-	-
Esha Arora Tewari	Relatives of KMP	-	0.65	0.65	-	-
		-	2.44	2.69	-	-
AC. Impairment on Loans						
Casablanca Securities Private Limited	Others	-	-	-	150.00	-
Indu Buildwell Private Limited	Others	-	-	-	27.11	-
		-	-	-	177.11	-
AD. Director sitting fees						
Surendra Lunia	KMP	0.96	0.52	0.68	0.60	0.12
Tilokchand Punamchand Ostwal	KMP	0.68	0.48	0.60	0.60	-
Vijaya Sampath	KMP	0.12	-	-	-	-
Vivek Kalra	KMP	0.12	-	-	-	-
Bharat Anand	KMP	0.44	0.24	0.32	0.52	0.12
		2.32	1.24	1.60	1.72	0.24
AE. Profit Commission						
Surendra Lunia	KMP	-	-	1.80	1.50	2.25
Tilokchand Punamchand Ostwal	KMP	-	-	2.50	1.80	2.25
Bharat Anand	KMP	-	-	1.80	1.50	2.25
		-	-	6.10	4.80	6.75
AF. Donation						
JC Juneja Foundation	Others	14.00	18.55	29.60	21.00	19.00
		14.00	18.55	29.60	21.00	19.00

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) Transactions occurred during the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

Particulars	Relationship	Amount				
		For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
AG. Financial guarantee commission income						
ANM Pharma Private Limited	Associate	4.50	4.50	6.00	-	-
		4.50	4.50	6.00	-	-
AH. Reversal of impairment of doubtful loans						
Casablanca Securities Private Limited	Others	-	-	150.00	-	-
Indu Buildwell Private Limited	Others	-	19.53	27.11	-	-
		-	19.53	177.11	-	-
AI. Commission paid						
ANM Pharma Private Limited	Associate	-	0.15	1.61	5.34	5.69
		-	0.15	1.61	5.34	5.69
AJ. Investment in equity shares classified as FVTOCI						
Khanal Foods Private Limited	Others	-	-	0.10	-	-
		-	-	0.10	-	-
AK. Investment in preference shares classified as FVTOCI						
Khanal Foods Private Limited	Others	-	-	269.90	-	-
		-	-	269.90	-	-
AL. Impairment of Investments						
J K Print Packs	Associate	50.00	50.00	-	-	-
		50.00	50.00	-	-	-

* Om Sai Pharma Pack was an associate upto November 30, 2021 and thereafter it was classified as others.

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All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of balances with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(b) Balances outstanding as at December 31, 2022 , December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

	Particulars	Relationship	Amount				
			As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A.	Trade receivable						
	J K Print Packs	Associate	38.60	36.16	37.05	35.65	65.95
	Sirmour Remedies Private Limited	Associate	13.58	13.56	0.04	7.16	8.37
	Next Wave (India)	Others	-	-	0.01	-	0.47
	Star Infra Developers Private Limited	Others	-	0.03	0.04	-	-
	A S Packers	Associate	-	-	-	4.60	4.56
	Om Sai Pharma Pack	Associate/Others*	0.18	0.17	-	0.61	0.01
	Paonta Process Equipments	Others	0.01	-	-	-	-
	Pathkind Diagnostics Private Limited	Others	0.65	0.48	0.54	-	0.48
	Ayushi & Poonam Estates LLP	Others	-	-	0.07	-	-
	ANM Pharma Private Limited	Associate	11.87	4.50	-	-	-
	JC Juneja Foundation	Others	0.33	0.66	-	-	0.30
	Intercity Corporate Towers LLP	Others	0.01	0.01	-	-	-
			65.23	55.57	37.75	48.02	80.14
B.	Trade payables						
	A To Z Packers	Others	28.85	35.65	27.78	19.27	20.70
	A S Packers	Associate	109.14	113.19	84.57	90.03	66.88
	ANM Pharma Private Limited	Associate	208.76	36.92	72.60	60.64	68.21
	J K Print Packs	Associate	70.85	36.19	87.07	49.76	127.15
	N.S. Industries	Associate	119.48	124.72	117.14	94.36	63.27
	Next Wave (India)	Others	145.30	103.79	273.79	66.79	139.16
	Om Sai Pharma Pack	Associate/Others*	19.43	3.49	85.48	55.65	69.74
	Paonta Process Equipments	Others	4.29	0.12	2.16	1.18	1.20
	Printman	Others	6.41	7.78	7.84	3.83	5.37
	Sirmour Remedies Private Limited	Associate	80.73	134.05	120.32	104.69	62.99
	Teen Murti Products Private Limited	Others	3.80	-	0.51	1.14	7.50
	Mankind Biosys Private Limited	Others	1.61	-	-	-	-
	JC Juneja Foundation	Others	0.58	-	-	-	-
	Pathkind Diagnostics Private Limited	Others	1.72	0.76	0.10	0.28	-
	Rashi Apparels Private Limited	Others	-	-	-	-	7.16
			800.95	596.66	879.36	547.62	639.33
C.	Other assets- Advance to vendors						
	Pathkind Diagnostics Private Limited	Others	0.97	0.28	0.28	-	-
	Paonta Process Equipments	Others	1.25	-	-	-	-
	JC Juneja Foundation	Others	0.07	-	-	-	-
	Teen Murti Products Private Limited	Others	0.52	0.52	0.52	-	-
	A S Packers	Associate	-	-	-	-	0.09
			2.81	0.80	0.80	-	0.09
D.	Other financial assets: Security deposits						
	Alankrit Handicrafts Private Limited	Others	8.47	16.34	16.34	16.34	16.34
	Superba Developers	Joint Ventures	11.22	11.22	11.22	11.22	11.22
	Superba Buildwell	Joint Ventures	20.79	20.79	20.79	20.79	20.79
	Superba Buildwell (South)	Joint Ventures	19.32	19.32	19.32	19.32	19.32
			59.80	67.67	67.67	67.67	67.67
E.	Financial assets: Loans (before impairment)						
	Casablanca Securities Private Limited	Others	-	342.24	-	323.59	302.76
	Indu Buildwell Private Limited	Others	-	-	-	27.11	25.13
	Om Sai Pharma Pack	Associate/Others*	-	-	-	-	10.00
			-	342.24	-	350.70	337.89
F.	Financial assets: Impairment on Loans						
	Casablanca Securities Private Limited	Others	-	-	-	150.00	-
	Indu Buildwell Private Limited	Others	-	-	-	27.11	-
			-	-	-	177.11	-
G.	Financial assets : Advances						
	Medipack Innovation Private Limited Employees' Group	Others	-	-	0.02	0.02	0.02
	Paonta Process Equipments	Others	-	-	-	2.25	2.94
	Arjun Juneja	KMP	0.95	0.95	0.95	0.95	0.95
			0.95	0.95	0.97	3.22	3.91
H.	Financial assets: Investments						
	Om Sai Pharma Pack	Associate/Others*	-	-	-	229.10	281.34
	Superba Buildwell	Joint Ventures	213.22	175.57	174.86	134.15	138.97
	Superba Buildwell (South)	Joint Ventures	269.21	274.60	272.08	274.72	276.26
	Superba Developers	Joint Ventures	302.51	161.20	192.27	132.68	136.03
	ANM Pharma Private Limited	Associate	37.35	32.13	34.24	27.85	20.97
	Sirmour Remedies Private Limited	Associate	530.20	508.88	518.24	500.66	486.40
	A S Packers	Associate	287.15	265.38	268.89	244.21	224.76
	J K Print Packs	Associate	332.73	331.16	331.66	338.98	324.54
	N.S. Industries	Associate	402.47	368.35	380.19	350.52	330.00
	Khanal Foods Private Limited	Others	288.32	-	270.00	-	-
			2,663.16	2,117.27	2,442.43	2,232.87	2,219.27

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period / year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of balances with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(b) Balances outstanding as at December 31, 2022 , December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

Particulars	Relationship	Amount				
		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I. Financial assets: Impairment on Investments						
Sirmour Remedies Private Limited	Associate	250.00	250.00	250.00	250.00	250.00
J K Print Packs	Associate	255.00	255.00	205.00	205.00	205.00
N.S. Industries	Associate	40.00	40.00	40.00	40.00	40.00
Om Sai Pharma Pack	Associate/Others*	-	-	-	80.00	80.00
		545.00	545.00	495.00	575.00	575.00
J. Remuneration payable to KMP						
Chanakya Juneja	Relatives of KMP	-	-	0.02	0.02	-
		-	-	0.02	0.02	-
K. Financial Liabilities: Borrowings						
Mankind Biosys Private Limited	Others	-	9.38	9.50	5.48	13.04
Alankrit Handicrafts Private Limited	Others	12.86	24.76	24.76	23.05	21.41
Arjun Juneja	KMP	-	0.10	0.10	0.10	-
Sheetal Arora	KMP	-	0.10	0.10	24.33	24.23
Rajeev Juneja	KMP	-	0.10	0.10	0.10	-
		12.86	34.44	34.56	53.06	58.68
L. Financial guarantees given						
ANM Pharma Private Limited	Associate	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
		1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
M. Contract liabilities						
Sirmour Remedies Private Limited	Associate	-	-	0.01	-	-
		-	-	0.01	-	-
N. Commission payable						
Surendra Lunia	KMP	0.11	0.42	1.62	1.39	-
Tilokchand Punamchand Ostwal	KMP	0.11	0.49	2.25	1.67	-
Vijaya Sampath	KMP	0.04	-	-	-	-
Vivek Kalra	KMP	0.04	-	-	-	-
Bharat Anand #	KMP	0.11	0.35	1.62	1.39	-
		0.41	1.26	5.49	4.45	-
# to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.						
O. Other payables						
Prem Kumar Arora	KMP	0.14	0.02	0.01	0.04	0.09
Ramesh Juneja	KMP	-	-	0.22	0.09	-
Rajeev Juneja	KMP	0.09	-	0.07	0.02	-
Sheetal Arora	KMP	-	0.03	0.00	0.03	0.05
Chanakya Juneja	Relatives of KMP	-	-	0.02	0.02	-
Vikas Tewari	Relatives of KMP	-	1.79	-	-	-
Esha Arora Tewari	Relatives of KMP	-	0.76	-	-	-
		0.23	2.60	0.32	0.20	0.14
P. Other receivables						
Om Sai Pharma Pack	Associate/Others*	-	-	40.06	-	-
		-	-	40.06	-	-

* Om Sai Pharma Pack was an associate upto November 30, 2021 and thereafter it was classified as others.

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All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period / year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(i) Details of balances with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(c) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	633.23	634.08	847.22	847.13	850.01
	633.23	634.08	847.22	847.13	850.01
Key Management Personnel					
Prem Kumar Arora	64.20	64.41	86.46	85.98	122.64
Ramesh Juneja	194.29	194.46	259.66	259.78	232.61
Rajeev Juneja	215.63	215.65	287.56	288.55	291.34
Sheetal Arora	115.80	116.16	155.44	154.81	118.03
Arjun Juneja	43.31	43.40	58.10	58.01	85.39
	633.23	634.08	847.22	847.13	850.01

*Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Prem Kumar Arora	-	-	-	-	48.89
Ramesh Juneja	72.64	72.64	96.86	96.86	92.29
Rajeev Juneja	68.72	68.72	91.62	91.62	113.55
Sheetal Arora	54.97	54.97	73.30	73.30	47.47
Arjun Juneja	-	-	-	-	34.99
	196.33	196.33	261.78	261.78	337.19

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Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
1	Appian Properties Private Limited	Interest income	Pharmaforce Excipients Private Limited	0.08	-	0.75	-	0.85	-	0.70	-	-	-
	Appian Properties Private Limited	Loan given	Pharmaforce Excipients Private Limited	-	1.49	-	13.92	-	1.42	12.60	13.25	-	-
	Appian Properties Private Limited	Investment made	Pharmaforce Excipients Private Limited	-	-	12.60	-	-	-	-	-	-	-
	Appian Properties Private Limited	Loan received back	Pharmaforce Excipients Private Limited	-	-	-	-	12.60	-	-	-	-	-
	Appian Properties Private Limited	Capital withdrawn by partners	Pharma Force Lab	44.10	-	12.60	-	37.80	-	12.60	-	-	-
	Appian Properties Private Limited	Share of profit/ (loss) in partnership firms/ LLPs	Pharma Force Lab	34.87	-	57.84	-	89.58	-	50.74	-	62.13	-
	Appian Properties Private Limited	Share of profit/ (loss) in partnership firms/ LLPs	Appify Infotech LLP	-	-	(0.10)	-	0.01	-	-	-	-	-
	Appian Properties Private Limited	Payment made on behalf of Company (reimbursement)	Mankind Pharma Limited	1.79	-	0.12	-	0.53	-	0.10	-	0.07	-
	Appian Properties Private Limited	Finance costs- interest on liability component of compound financial instruments	Mankind Pharma Limited	-	-	-	-	0.71	-	-	-	-	-
	Appian Properties Private Limited	Compound financial insturment (Equity component)	Mankind Pharma Limited	-	2,053.62	-	-	230.00	2,053.62	-	1,847.41	-	1,847.41
	Appian Properties Private Limited	Compound financial insturment (Liabiltity component)	Mankind Pharma Limited	-	26.71	-	1,847.41	-	23.79	-	-	-	-
	Appian Properties Private Limited	Investment in equity shares of subsidiaries-unquoted	Pharmaforce Excipients Private Limited	-	56.70	-	31.50	37.80	56.70	-	18.90	18.90	18.90
	Appian Properties Private Limited	Investment in partnership firm	Pharma Force Lab	-	1,284.18	-	1,286.88	-	1,293.42	-	1,241.64	-	1,203.49
	Appian Properties Private Limited	Investment in partnership firm	Appify Infotech LLP	-	-	-	(0.10)	-	0.01	-	-	-	-
	Appian Properties Private Limited	Equity share capital	Mankind Pharma Limited	-	-	-	100.00	-	100.00	-	100.00	-	100.00
2	Appify Infotech LLP	Sale of services	Mankind Pharma Limited	-	-	30.00	-	60.00	-	-	-	-	-
	Appify Infotech LLP	Payment made on behalf of LLP (reimbursement)	Mankind Pharma Limited	0.29	-	0.50	-	0.80	-	-	-	-	-
	Appify Infotech LLP	Trade Receivable	Mankind Pharma Limited	-	-	-	-	-	34.80	-	-	-	-
	Appify Infotech LLP	Trade Payables	Mankind Pharma Limited	-	-	-	0.38	-	-	-	-	-	-
	Appify Infotech LLP	Capital contribution by partners	Mankind Pharma Limited	-	30.50	10.00	(0.16)	30.00	30.61	-	-	-	-
	Appify Infotech LLP	Capital contribution by partners	Appian Properties Private Limited	-	-	-	(0.10)	-	0.01	-	-	-	-
	Appify Infotech LLP	Share of profit/ (loss) in partnership firms/ LLPs	Mankind Pharma Limited	(0.12)	-	(10.16)	-	0.62	-	-	-	-	-
	Appify Infotech LLP	Share of profit/ (loss) in partnership firms/ LLPs	Appian Properties Private Limited	-	-	(0.10)	-	0.01	-	-	-	-	-
3	Broadway Hospitality Services Private limited	Sale of services	Mankind Pharma Limited	0.13	-	0.20	-	0.19	-	-	-	0.10	-
	Broadway Hospitality Services Private limited	Sale of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	-	-	-	-	0.01	-
	Broadway Hospitality Services Private limited	Equity share capital	Mankind Pharma Limited	-	0.05	-	0.05	-	0.50	-	0.50	-	0.50
	Broadway Hospitality Services Private limited	Trade Receivable	Mankind Pharma Limited	-	0.01	-	0.20	-	0.01	-	0.04	-	0.04
	Broadway Hospitality Services Private limited	Financial Liabilities - Borrowings	Mankind Pharma Limited	-	331.76	-	316.21	-	316.21	-	316.21	-	316.21
	Broadway Hospitality Services Private limited	Repayment of Borrowings (Including interest accrued thereon)	Mankind Pharma Limited	-	-	-	-	-	-	-	-	2.00	-
	Broadway Hospitality Services Private limited	Interest expense	Mankind Pharma Limited	17.27	-	-	-	-	-	-	-	-	-
4	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	5.55	-	0.69	-	3.83	-	1.25	-	0.19	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	0.01	-	1.60	-	1.83	-	0.16	-	0.05	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	26.20	-	136.16	-	151.61	-	21.47	-	41.12	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	97.29	-	156.64	-	198.82	-	168.27	-	153.02	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	JPR Labs Private Limited	-	-	3.00	-	3.00	-	-	-	0.25	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	5.70	-	6.33	-	8.14	-	0.49	-	1.15	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Vetbesta Labs	0.02	-	0.25	-	0.25	-	0.22	-	1.36	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	0.01	-	0.18	-	0.22	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	-	-	0.86	-	-	-
	Copmed Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Pharma Force Lab	-	-	-	-	-	-	-	-	2.79	-
	Copmed Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	0.04	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Copmed Pharmaceuticals Private Limited	Sale of products	Mankind Pharma Limited	2,134.51	-	2,274.16	-	3,565.56	-	2,421.73	-	2,354.94	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	177.81	-	352.09	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Magnet Labs Private Limited	3.81	-	3.58	-	5.15	-	3.08	-	7.14	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Relax Pharmaceuticals Private Limited	2.52	-	6.22	-	37.31	-	1.27	-	0.38	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Mediforce Healthcare Private Limited	0.02	-	0.02	-	0.04	-	0.03	-	-	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Pharma Force Lab	1.62	-	12.24	-	13.82	-	0.90	-	0.31	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Vetbesta Labs	0.11	-	1.29	-	4.69	-	0.06	-	0.26	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Mankind Prime Labs Private Limited	203.31	-	165.73	-	208.50	-	46.10	-	-	-
	Copmed Pharmaceuticals Private Limited	Sale of products	Mediforce Research Private Limited	-	-	0.06	-	0.06	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Sale of services	Mankind Pharma Limited	48.06	-	30.68	-	49.47	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Freight Expenses recovered	Mankind Pharma Limited	-	-	-	-	-	-	-	-	10.57	-
	Copmed Pharmaceuticals Private Limited	Freight Expenses recovered	Lifestar Pharma Private Limited	-	-	-	-	-	-	0.37	-	0.91	-
	Copmed Pharmaceuticals Private Limited	Freight Expenses recovered	Magnet Labs Private Limited	-	-	-	-	-	-	0.03	-	0.05	-
	Copmed Pharmaceuticals Private Limited	Sale of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	-	-	-	-	1.06	-
	Copmed Pharmaceuticals Private Limited	Sale of property, plant and equipment	Vetbesta Labs	-	-	-	-	1.52	-	-	-	0.29	-
	Copmed Pharmaceuticals Private Limited	Sale of property, plant and equipment	Relax Pharmaceuticals Private Limited	0.99	-	4.99	-	5.40	-	1.20	-	-	-
	Copmed Pharmaceuticals Private Limited	Laboratory expenses	Mankind Pharma Limited	0.02	-	-	-	-	-	0.01	-	-	-
	Copmed Pharmaceuticals Private Limited	Laboratory expenses	Relax Pharmaceuticals Private Limited	0.50	-	0.58	-	-	-	0.77	-	-	-
	Copmed Pharmaceuticals Private Limited	Testing, Analysis and Inspection Charges	Mankind Pharma Limited	-	-	0.23	-	0.25	-	0.93	-	1.71	-
	Copmed Pharmaceuticals Private Limited	Testing, Analysis and Inspection Charges	Relax Pharmaceuticals Private Limited	-	-	-	-	1.23	-	0.08	-	0.87	-
	Copmed Pharmaceuticals Private Limited	Testing, Analysis and Inspection Charges	Mediforce Research Private Limited	0.78	-	1.44	-	1.87	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Calibration Charges / Other income / Freight recoveries	Relax Pharmaceuticals Private Limited	0.38	-	0.34	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Other expenses	Medipack Innovations Private Limited	-	-	-	-	-	-	0.11	-	0.01	-
	Copmed Pharmaceuticals Private Limited	Interest expense	Mankind Pharma Limited	-	-	-	-	2.64	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Reimbursement of expenses	Mankind Pharma Limited	0.85	-	2.50	-	2.50	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Share of profit/ (loss) in partnership firms/ LLPs	Vetbesta Labs	-	-	-	-	18.65	-	25.77	-	26.06	-
	Copmed Pharmaceuticals Private Limited	Equity share capital	Mankind Pharma Limited	-	9.60	-	1,924.72	-	9.60	-	9.60	-	9.60
	Copmed Pharmaceuticals Private Limited	Equity share capital	Vetbesta Labs	-	85.26	-	102.32	1.00	-	1.00	-	6.00	-
	Copmed Pharmaceuticals Private Limited	Capital contribution by Partners	Vetbesta Labs	5.00	-	1.00	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Capital withdrawn by partners	Vetbesta Labs	34.50	-	10.00	-	17.00	98.21	30.00	95.57	40.50	98.80
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Mankind Pharma Limited	-	417.39	-	444.49	-	545.83	-	214.52	-	260.42
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Magnet Labs Private Limited	-	1.12	-	0.66	-	0.44	-	0.37	-	0.90
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Mankind Prime Labs Private Limited	-	25.03	-	13.36	-	27.93	-	45.32	-	-
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Pharma Force Lab	-	0.13	-	12.25	-	6.98	-	0.00	-	0.00
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Vetbesta Labs	-	-	-	-	-	4.60	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Mediforce Research Private Limited	-	-	-	0.07	-	0.07	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Relax Pharmaceuticals Private Limited	-	-	-	6.14	-	-	-	1.14	-	-
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	-	15.11

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	-	-	0.03	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Payables	Mankind Pharma Limited	-	8.37	-	2.09	-	4.67	-	5.39	-	0.49
	Copmed Pharmaceuticals Private Limited	Trade Payables	Medipack Innovations Private Limited	-	22.01	-	35.15	-	36.43	-	34.08	-	34.14
	Copmed Pharmaceuticals Private Limited	Trade Payables	Mediforce Healthcare Private Limited	-	-	-	1.35	-	0.03	-	-	-	0.06
	Copmed Pharmaceuticals Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	10.00	-	133.00	-	17.27	-	1.75	-	12.46
	Copmed Pharmaceuticals Private Limited	Trade Payables	Pharma Force Lab	-	0.04	-	0.11	-	0.16	-	-	-	3.56
	Copmed Pharmaceuticals Private Limited	Trade Payables	JPR Labs Private Limited	-	-	-	3.54	-	-	-	-	-	0.19
	Copmed Pharmaceuticals Private Limited	Trade Payables	Mediforce Research Private Limited	-	0.19	-	0.68	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Payables	Vetbesta Labs	-	0.03	-	-	-	-	-	-	-	0.01
	Copmed Pharmaceuticals Private Limited	Financial guarantee taken	Mankind Pharma Limited	-	440.00	-	-	440.00	440.00	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharmaforce Excipients Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Other expenses	Mankind Pharma Limited	1.98	-	-	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Other expenses	Mankind Pharma Limited	0.27	-	-	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Rental income	Mankind Agritech Private Limited	0.10	-	-	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Reimbursement of expenses paid	Mankind Pharma Limited	3.14	-	-	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Receivable	Mankind Agritech Private Limited	-	0.02	-	-	-	-	-	-	-	-
5	Jaspack Industries Private Limited	Interest expense	Mankind Pharma Limited	-	-	26.80	-	35.73	-	31.90	-	28.40	-
	Jaspack Industries Private Limited	Interest income	Packtime Innovations Private Limited	9.41	-	23.05	-	30.33	-	29.44	-	27.42	-
	Jaspack Industries Private Limited	Loan given	Packtime Innovations Private Limited	-	-	-	234.15	-	-	-	220.50	140.00	204.87
	Jaspack Industries Private Limited	Repayment of Borrowings (Including interest accrued thereon)	Mankind Pharma Limited	-	-	-	-	-	-	-	-	1.97	-
	Jaspack Industries Private Limited	Payment made on behalf of the company by	Mankind Pharma Limited	0.29	-	3.55	-	4.72	-	5.21	-	5.85	-
	Jaspack Industries Private Limited	Investment made in Optionally Convertible Preference share	Packtime Innovations Private Limited	-	236.41	-	-	-	236.41	-	-	-	-
	Jaspack Industries Private Limited	Conversion of Borrowings (Including interest accrued thereon) in Optionally Convertible preference Shares	Packtime Innovations Private Limited	-	-	-	39.62	236.41	-	-	-	141.50	-
	Jaspack Industries Private Limited	Equity component of optionally convertible preference shares	Mankind Pharma Limited	-	-	-	-	-	1,254.08	-	1,254.08	-	1,254.08
	Jaspack Industries Private Limited	Liability component of optionally convertible preference shares	Mankind Pharma Limited	-	363.51	-	324.56	-	333.49	-	297.76	-	265.86
	Jaspack Industries Private Limited	Investment in equity shares	Packtime Innovations Private Limited	-	90.00	-	90.00	-	90.00	-	90.00	-	90.00
	Jaspack Industries Private Limited	Investment made in Optionally Convertible Debentures	Packtime Innovations Private Limited	-	1,254.00	-	1,254.00	-	1,254.00	-	1,254.00	-	1,254.00
	Jaspack Industries Private Limited	Equity Share Capital	Mankind Pharma Limited	-	1,560.20	-	1,560.20	-	90.10	-	90.10	-	90.10
	Jaspack Industries Private Limited	Loan repaid	Packtime Innovations Private Limited	0.50	-	-	-	-	-	-	-	-	-
	Jaspack Industries Private Limited	Interest on liability component of Optionally Convertible Preference shares	Packtime Innovations Private Limited	30.01	-	-	-	-	-	-	-	-	-
	Jaspack Industries Private Limited	Interest accrued on Optionally Convertible Debentures	Packtime Innovations Private Limited	-	49.47	-	-	-	-	-	-	-	-
6	JPR Labs Private Limited	Loan taken	Mankind Pharma Limited	350.00	-	-	-	-	-	60.00	-	85.00	-
	JPR Labs Private Limited	Interest expense	Mankind Pharma Limited	22.83	-	9.88	-	13.11	-	11.74	-	3.38	-
	JPR Labs Private Limited	Sale of products	Mankind Pharma Limited	23.72	-	30.15	-	56.45	-	39.71	-	42.59	-
	JPR Labs Private Limited	Sale of products	Shree Jee Laboratory Private Limited	11.72	-	12.62	-	12.62	-	-	-	17.72	-
	JPR Labs Private Limited	Sale of products	Pharma Force Lab	9.33	-	9.43	-	11.59	-	4.84	-	3.01	-
	JPR Labs Private Limited	Sale of products	Copmed Pharmaceuticals Private Limited	-	-	3.00	-	3.00	-	-	-	0.25	-
	JPR Labs Private Limited	Sale of products	Mediforce Healthcare Private Limited	8.55	-	5.25	-	5.25	-	8.63	-	12.05	-
	JPR Labs Private Limited	Corporate Guarantee Commission	Mankind Pharma Limited	1.58	-	1.58	-	2.10	-	-	-	-	-
	JPR Labs Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	-	-	-	-	-	-	-	-	0.12	-
	JPR Labs Private Limited	Purchase of Goods/Raw Material	Shree Jee Laboratory Private Limited	11.89	-	0.05	-	0.05	-	1.12	-	12.48	-
	JPR Labs Private Limited	Reimbursement of expenses	Mankind Pharma Limited	5.53	-	16.22	-	35.24	-	0.72	-	45.89	-

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	JPR Labs Private Limited	Receipt of services	Mankind Pharma Limited	15.39	-	38.19	-	53.99	-	-	-	-	-
	JPR Labs Private Limited	Trade Receivable	Mankind Pharma Limited	-	6.27	-	7.89	-	11.73	-	0.76	-	4.96
	JPR Labs Private Limited	Trade Receivable	Shree Jee Laboratory Private Limited	-	6.29	-	-	-	-	-	-	-	10.47
	JPR Labs Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	4.05	-	0.99	-	-	-	0.64	-	3.93
	JPR Labs Private Limited	Trade Receivable	Pharma Force Lab	-	8.72	-	-	-	-	-	1.20	-	1.11
	JPR Labs Private Limited	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	-	-	3.54	-	-	-	-	-	0.19
	JPR Labs Private Limited	Trade Payables	Mankind Pharma Limited	-	91.77	-	52.50	-	60.68	-	2.15	-	32.27
	JPR Labs Private Limited	Trade Payables	Shree Jee Laboratory Private Limited	-	15.49	-	-	-	-	-	-	-	9.19
	JPR Labs Private Limited	Financial Liabilities - Borrowings	Mankind Pharma Limited	-	541.25	-	167.79	-	170.70	-	158.90	-	88.05
	JPR Labs Private Limited	Financial guarantee taken	Mankind Pharma Limited	-	350.00	-	350.00	-	350.00	-	350.00	-	350.00
	JPR Labs Private Limited	Other assets- Advance to vendors	Mankind Pharma Limited	-	-	-	-	-	6.57	-	-	-	-
	JPR Labs Private Limited	Equity Share Capital	Mankind Pharma Limited	-	599.79	-	82.76	-	82.76	-	82.76	-	82.76
	JPR Labs Private Limited	Securities premium reserve	Mankind Pharma Limited	-	-	-	-	-	494.84	-	494.84	-	494.84
	JPR Labs Private Limited	0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares	Mankind Pharma Limited	-	-	-	22.19	-	22.19	-	22.19	-	22.19
	JPR Labs Private Limited	Purchase of property, plant and equipment	Shree Jee Laboratory Private Limited	1.25	-	-	-	-	-	-	-	-	-
7	Lifestar Pharma LLC	Purchase of Goods/Raw Material	Mankind Pharma Limited	547.57	-	978.65	-	1,125.90	-	1,246.03	-	32.22	-
	Lifestar Pharma LLC	Purchase of Goods/Raw Material	Mankind Pharma Pte Limited	87.52	-	49.14	-	68.54	-	151.16	-	111.39	-
	Lifestar Pharma LLC	Marketing and Sale support services	Mankind Pharma Limited	191.36	-	57.82	-	168.41	-	87.42	-	-	-
	Lifestar Pharma LLC	Capital contribution by Partners	Mankind Pharma Limited	241.14	-	-	-	-	-	103.32	-	70.05	-
	Lifestar Pharma LLC	Guarantee Commission paid	Mankind Pharma Limited	1.86	-	1.68	-	-	-	-	-	-	-
	Lifestar Pharma LLC	Trade Payables	Mankind Pharma Limited	-	1,056.12	-	1,719.23	-	1,417.43	-	1,149.96	-	32.95
	Lifestar Pharma LLC	Trade Payables	Mankind Pharma Pte Limited	-	7.39	-	22.55	-	28.70	-	55.77	-	35.38
	Lifestar Pharma LLC	Trade Receivable	Mankind Pharma Limited	-	-	-	-	-	107.54	-	87.75	-	-
	Lifestar Pharma LLC	Equity share capital	Mankind Pharma Limited	-	1,596.19	-	1,355.05	-	1,355.05	-	1,355.05	-	1,251.73
	Lifestar Pharma LLC	Reimbursement of expenses made on behalf of	Mankind Pharma Limited	-	-	-	-	48.91	-	47.85	-	-	-
	Lifestar Pharma LLC	Financial guarantee taken	Mankind Pharma Limited	-	248.31	223.53	223.53	227.73	227.73	-	-	-	-
8	Lifestar Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	0.31	-	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Capital contribution by Partners	Mankind Pharma Limited	100.94	-	60.00	-	60.00	-	40.00	-	-	-
	Lifestar Pharmaceuticals Private Limited	Trade Payables	Mankind Pharma Limited	-	1.40	-	-	-	0.38	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Equity share capital	Mankind Pharma Limited	-	200.94	-	100.00	-	100.00	-	40.00	-	-
	Lifestar Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	2.03	-	-	-	-	-	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	0.30	-	-	-	-	-	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	0.15	-	-	-	-	-	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Trade payables	Pharma Force Lab	-	0.30	-	-	-	-	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Trade payables	Medipack Innovations Private Limited	-	0.18	-	-	-	-	-	-	-	-
	Lifestar Pharmaceuticals Private Limited	Capital Creditors	Mankind Pharma Limited	-	1.34	-	-	-	-	-	-	-	-
9	Mahananda Spa & Resorts Private Limited	Equity share capital	Mankind Pharma Limited	-	216.56	-	216.56	-	216.56	-	216.56	-	216.56
	Mahananda Spa & Resorts Private Limited	Issue of Optionally Convertible Preference Shares	Mankind Pharma Limited	780.00	-	800.00	-	-	-	-	-	-	-
	Mahananda Spa & Resorts Private Limited	Compound financial insturment (Equity component)	Mankind Pharma Limited	-	3,628.36	-	2,658.36	990.00	2,848.36	580.00	1,858.36	500.00	1,278.36
	Mahananda Spa & Resorts Private Limited	Securities premium reserve	Mankind Pharma Limited	-	16.71	-	16.71	-	16.71	-	16.71	-	16.71
	Mahananda Spa & Resorts Private Limited	Reimbursement of expenses	Mankind Pharma Limited	3.44	-	12.66	-	-	-	-	-	-	-
	Mahananda Spa & Resorts Private Limited	Rent expense	Mankind Pharma Limited	-	-	-	-	-	-	0.73	-	0.81	-
10	Mankind Agritech Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	1.24	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Interest expense	Mankind Pharma Limited	0.02	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Rent expense	Copmed Pharmaceuticals Private Limited	0.10	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Liability transferred from	Mankind Pharma Limited	0.52	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Financial Liabilities - Borrowings	Mankind Pharma Limited	5.00	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Repayment of Borrowings (Including interest accrued thereon)	Mankind Pharma Limited	5.00	-	-	-	-	-	-	-	-	-

Annexure VII
Notes to the Restated Consolidated Summary Statements
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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Mankind Agritech Private Limited	Guarantee Commission paid	Mankind Pharma Limited	0.05	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Financial guarantee taken	Mankind Pharma Limited	250.00	250.00	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Equity share capital	Mankind Pharma Limited	40.00	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Issue of Optionally Convertible Preference Shares	Mankind Pharma Limited	105.00	-	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Trade Payables	Mankind Pharma Limited	-	0.06	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	0.02	-	-	-	-	-	-	-	-
	Mankind Agritech Private Limited	Capital Creditors	Mankind Pharma Limited	-	1.46	-	-	-	-	-	-	-	-
11	Mankind Consumer Healthcare Private Limited	Equity share capital	Mankind Pharma Limited	-	220.00	1.00	1.00	90.00	90.00	-	-	-	-
	Mankind Consumer Healthcare Private Limited	Sale of products	Mankind Pharma Limited	0.08	-	-	-	-	-	-	-	-	-
	Mankind Consumer Healthcare Private Limited	Purchase of Goods/Raw Material	Mankind Life Sciences Private Limited	9.97	-	-	-	-	-	-	-	-	-
	Mankind Consumer Healthcare Private Limited	Payment made on behalf of Company (reimbursement)	Mankind Pharma Limited	0.01	-	-	-	-	-	-	-	-	-
	Mankind Consumer Healthcare Private Limited	Issue of Optionally Convertible Preference shares	Mankind Pharma Limited	130.00	-	-	-	-	-	-	-	-	-
	Mankind Consumer Healthcare Private Limited	Trade Receivable	Mankind Pharma Limited	-	0.09	-	-	-	-	-	-	-	-
	Mankind Consumer Healthcare Private Limited	Trade Payables	Mankind Life Sciences Private Limited	-	11.77	-	-	-	-	-	-	-	-
12	Mankind Life Sciences Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	10.32	-	-	-	107.47	-	-	-	-	-
	Mankind Life Sciences Private Limited	Purchase of Goods/Raw Material	Penta Latex LLP	-	-	-	-	0.20	-	-	-	-	-
	Mankind Life Sciences Private Limited	Sale of products	Mankind Pharma Limited	0.01	-	-	-	0.00	-	0.00	-	-	-
	Mankind Life Sciences Private Limited	Purchase of services	Mankind Pharma Limited	16.43	-	-	-	9.33	-	-	-	-	-
	Mankind Life Sciences Private Limited	Rent expense	Mankind Pharma Limited	1.39	-	-	-	0.49	-	-	-	-	-
	Mankind Life Sciences Private Limited	Interest expense	Mankind Pharma Limited	-	-	-	-	0.53	-	-	-	-	-
	Mankind Life Sciences Private Limited	Equity share capital	Mankind Pharma Limited	70.00	-	15.10	15.10	15.00	15.10	-	-	-	-
	Mankind Life Sciences Private Limited	Trade Payables	Mankind Pharma Limited	-	13.34	-	-	-	130.21	-	-	-	-
	Mankind Life Sciences Private Limited	Other financial assets: Security deposits	Mankind Pharma Limited	-	0.46	-	-	0.46	0.46	-	-	-	-
	Mankind Life Sciences Private Limited	Compound financial insturment (Liabiltity component)	Mankind Pharma Limited	-	-	-	-	-	53.22	-	-	-	-
	Mankind Life Sciences Private Limited	Interest accrued on Liability component of compound financial instruments	Mankind Pharma Limited	-	-	-	-	-	0.53	-	-	-	-
	Mankind Life Sciences Private Limited	Issue of compound financial instruments	Mankind Pharma Limited	-	-	-	-	500.00	-	-	-	-	-
	Mankind Life Sciences Private Limited	Compound financial insturment (Equity component)	Mankind Pharma Limited	-	-	-	-	-	446.78	-	-	-	-
	Mankind Life Sciences Private Limited	Asset transferred from	Mankind Pharma Limited	-	-	-	-	0.75	-	-	-	0.03	-
	Mankind Life Sciences Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	0.01	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	2.05	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	1.32	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Sale of products	Mankind Consumer Healthcare pvt. Ltd.	9.97	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Interest Income	Upakarma Ayurveda Private Limited	0.02	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Purchase of services	Mediforce Research Private Limited	0.30	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Liability transferred to	Mankind Pharma Limited	0.07	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Liability transferred to	Lifestar Pharma Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Issue of Optionally Convertible Preference shares	Mankind Pharma Limited	650.00	-	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Investment made in equity shares	Upakarma Ayurveda Private Limited	40.07	-	-	-	-	-	-	-	-	-

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Notes to the Restated Consolidated Summary Statements
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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Mankind Life Sciences Private Limited	Investment in Debentures	Upakarma Ayurveda Private Limited	109.00	109.02	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Trade Payables	Mediforce Research Private Limited	-	0.35	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Trade Payables	Packtime Innovations Private Limited	-	2.42	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Trade Receivable	Mankind Pharma Limited	-	0.31	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Trade Receivable	Mankind Consumer Healthcare pvt. Ltd.	-	11.77	-	-	-	-	-	-	-	-
	Mankind Life Sciences Private Limited	Investment in equity shares	Upakarma Ayurveda Private Limited	-	40.07	-	-	-	-	-	-	-	-
13	Mankind Pharma FZ - LLC	Rent payment made on behalf of company	Mankind Pharma Limited	-	-	1.13	-	2.61	-	-	-	-	-
	Mankind Pharma FZ - LLC	Capital contribution by Partners	Mankind Pharma Limited	-	-	-	-	501.78	-	-	-	-	-
	Mankind Pharma FZ - LLC	Other liabilities	Mankind Pharma Limited	-	45.09	-	1.13	-	2.61	-	-	-	-
	Mankind Pharma FZ - LLC	Equity share capital	Mankind Pharma Limited	-	501.78	-	-	-	501.78	-	-	-	-
	Mankind Pharma FZ - LLC	Purchase of Goods/Raw Material	Mankind Pharma Limited	43.92	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of products	Mankind Life Sciences Private Limited	10.32	-	-	-	107.47	-	-	-	-	-
	Mankind Pharma Limited	Sale of products	Lifestar Pharma LLC	522.97	-	933.22	-	1,125.90	-	1,246.03	-	32.22	-
	Mankind Pharma Limited	Sale of products	Mankind Pharma Pte Limited	-	-	-	-	-	-	-	-	3.30	-
	Mankind Pharma Limited	Sale of services	Mankind Prime Labs Private Limited	63.86	-	63.14	-	80.48	-	-	-	-	-
	Mankind Pharma Limited	Sale of services	Mankind Life Sciences Private Limited	16.43	-	-	-	9.33	-	-	-	-	-
	Mankind Pharma Limited	Sale of services	Shree Jee Laboratory Private Limited	164.43	-	164.81	-	224.78	-	123.52	-	10.36	-
	Mankind Pharma Limited	Sale of services	JPR Labs Private Limited	15.39	-	38.19	-	53.99	-	-	-	-	-
	Mankind Pharma Limited	Sale of services	Copmed Pharmaceuticals Private Limited	0.27	-	0.23	-	0.25	-	0.93	-	1.71	-
	Mankind Pharma Limited	Sale of services	Mediforce Healthcare Private Limited	0.57	-	0.12	-	0.30	-	0.29	-	0.54	-
	Mankind Pharma Limited	Sale of services	Relax Pharmaceuticals Private Limited	0.25	-	-	-	0.01	-	0.10	-	0.17	-
	Mankind Pharma Limited	Sale of services	Pharma Force Lab	1.43	-	1.64	-	2.12	-	2.05	-	2.82	-
	Mankind Pharma Limited	Sale of services	Mediforce Research Private Limited	0.77	-	-	-	0.12	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	Mediforce Healthcare Private Limited	0.93	-	0.22	-	0.59	-	6.47	-	3.60	-
	Mankind Pharma Limited	Sale of Raw Material	Pharma Force Lab	0.50	-	2.87	-	3.08	-	3.79	-	3.75	-
	Mankind Pharma Limited	Sale of Raw Material	Relax Pharmaceuticals Private Limited	0.11	-	0.02	-	0.02	-	0.66	-	0.01	-
	Mankind Pharma Limited	Sale of Raw Material	Copmed Pharmaceuticals Private Limited	5.57	-	0.69	-	3.82	-	1.25	-	0.19	-
	Mankind Pharma Limited	Sale of Raw Material	Shree Jee Laboratory Private Limited	0.07	-	1.96	-	1.96	-	1.62	-	0.38	-
	Mankind Pharma Limited	Sale of Raw Material	Packtime Innovations Private Limited	-	-	53.42	-	53.42	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	North East Pharma Pack	-	-	-	-	-	-	98.57	-	7.05	-
	Mankind Pharma Limited	Sale of Raw Material	JPR Labs Private Limited	-	-	-	-	-	-	-	-	0.12	-
	Mankind Pharma Limited	Rental income	Mahananda Spa and Resorts Private Limited	-	-	-	-	-	-	0.73	-	0.81	-
	Mankind Pharma Limited	Rental income	Mankind Life Sciences Private Limited	1.39	-	-	-	0.48	-	-	-	-	-
	Mankind Pharma Limited	Other Income	Pharma Force Lab	0.03	-	-	-	-	-	8.73	-	13.89	-
	Mankind Pharma Limited	Interest income	Jaspack Industries Private Limited	-	-	-	-	-	-	-	-	0.12	-
	Mankind Pharma Limited	Interest income	Pavi Buildwell Private Limited	30.35	-	0.08	-	0.11	-	0.10	-	0.07	-
	Mankind Pharma Limited	Interest income	Shree Jee Laboratory Private Limited	19.46	-	81.16	-	95.66	-	112.68	-	104.67	-
	Mankind Pharma Limited	Interest income	JPR Labs Private Limited	22.83	-	9.88	-	13.11	-	11.74	-	3.38	-
	Mankind Pharma Limited	Interest income	Mankind Prime Labs Private Limited	0.06	-	0.06	-	0.07	-	0.03	-	-	-
	Mankind Pharma Limited	Interest income	Appian Properties Private Limited	-	-	-	-	0.71	-	-	-	-	-
	Mankind Pharma Limited	Share of profit/ (loss) in partnership firms/ LLPs	Mankind Specialities	(15.01)	-	(9.40)	-	(12.09)	-	27.94	-	(9.66)	-
	Mankind Pharma Limited	Share of profit/ (loss) in partnership firms/ LLPs	North East Pharma Pack	18.60	-	(2.31)	-	(1.06)	-	(16.51)	-	(9.91)	-
	Mankind Pharma Limited	Share of profit/ (loss) in partnership firms/ LLPs	Penta Latex LLP	46.18	-	41.00	-	58.92	-	50.64	-	64.14	-
	Mankind Pharma Limited	Share of profit/ (loss) in partnership firms/ LLPs	Superba Warehousing LLP	1.39	-	1.27	-	1.72	-	1.49	-	1.34	-
	Mankind Pharma Limited	Share of profit/ (loss) in partnership firms/ LLPs	Appify Infotech LLP	(0.12)	-	(10.16)	-	0.62	-	-	-	-	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Shree Jee Laboratory Private Limited	-	-	-	-	-	-	1.81	-	0.40	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Mediforce Healthcare Private Limited	-	-	-	-	-	-	-	-	0.78	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Pharma Force Lab	-	-	-	-	0.16	-	0.87	-	0.71	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Lifestar Pharmaceuticals Private Limited (Nepal)	0.25	-	-	-	0.31	-	-	-	-	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	-	0.86	-	-	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	2,134.51	-	2,274.16	-	3,565.56	-	2,421.73	-	2,365.51	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Mankind Specialities	17.42	-	35.30	-	39.17	-	121.75	-	12.67	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	508.17	-	790.07	-	1,024.55	-	830.95	-	834.52	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	69.81	-	111.84	-	155.58	-	110.58	-	99.38	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	North East Pharma Pack	302.76	-	227.69	-	325.21	-	168.98	-	156.92	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Penta Latex LLP	1,184.22	-	1,104.70	-	1,517.59	-	874.71	-	771.67	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Pharma Force Lab	1,170.09	-	1,337.39	-	1,895.33	-	1,280.04	-	1,159.74	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	1,122.35	-	1,277.87	-	2,030.57	-	768.59	-	698.59	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Shree Jee Laboratory Private Limited	1,418.37	-	1,383.65	-	1,907.66	-	1,147.30	-	454.26	-

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

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(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

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	Mankind Pharma Limited	Purchase of Goods/Raw Material	Vetbesta Labs	236.08	-	267.23	-	333.31	-	334.43	-	316.87	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	JPR Labs Private Limited	23.72	-	30.15	-	56.45	-	39.71	-	42.59	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	67.71	-	68.28	-	99.04	-	36.65	-	43.19	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Pharmaforce Excipients Private Limited	4.85	-	-	-	0.19	-	-	-	-	-
	Mankind Pharma Limited	Purchase of property, plant and equipment	Shree Jee Laboratory Private Limited	-	-	-	-	-	-	3.12	-	4.97	-
	Mankind Pharma Limited	Purchase of property, plant and equipment	Broadway Hospitality Services Private Limited	-	-	-	-	-	-	-	-	0.01	-
	Mankind Pharma Limited	Purchase of property, plant and equipment	Appify Infotech LLP	-	-	30.00	-	60.00	-	-	-	-	-
	Mankind Pharma Limited	Purchase of property, plant and equipment	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	1.06	-
	Mankind Pharma Limited	Purchase of services	Lifestar Pharma LLC	191.36	-	57.82	-	168.41	-	87.42	-	-	-
	Mankind Pharma Limited	Purchase of services	Shree Jee Laboratory Private Limited	-	-	188.70	-	177.76	-	-	-	-	-
	Mankind Pharma Limited	Purchase of services	Relax Pharmaceuticals Private Limited	0.97	-	1.09	-	1.51	-	1.55	-	1.31	-
	Mankind Pharma Limited	Purchase of services	Broadway Hospitality Services Private Limited	0.13	-	0.20	-	0.19	-	-	-	0.10	-
	Mankind Pharma Limited	Purchase of services	Mediforce Research Private Limited	2.97	-	0.12	-	0.12	-	-	-	-	-
	Mankind Pharma Limited	Purchase of services	Copmed Pharmaceuticals Private Limited	48.06	-	30.68	-	49.47	-	-	-	-	-
	Mankind Pharma Limited	Purchase of services	Medipack Innovations Private Limited	-	-	-	-	0.03	-	0.39	-	-	-
	Mankind Pharma Limited	Rent expense	Prolijune Lifesciences Private Limited	11.66	-	11.07	-	14.94	-	14.76	-	14.11	-
	Mankind Pharma Limited	Rent expense	Superba Warehousing LLP	6.14	-	5.84	-	7.85	-	7.79	-	7.39	-
	Mankind Pharma Limited	Reimbursement of expenses paid	North East Pharma Pack	146.90	-	199.94	-	282.60	-	-	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Copmed Pharmaceuticals Private Limited	0.85	-	2.50	-	2.50	-	-	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Lifestar Pharma LLC	24.60	-	45.43	-	48.91	-	47.85	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Shree Jee Laboratory Private Limited	-	-	-	-	-	-	1.49	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	JPR Labs Private Limited	5.53	-	16.22	-	35.24	-	0.72	-	45.89	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Mankind Pharma FZ LLC	1.06	-	1.13	-	2.61	-	-	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Relax Pharmaceuticals Private Limited	-	-	-	-	0.21	-	1.46	-	3.06	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Mediforce Healthcare Private Limited	-	-	-	-	-	-	2.65	-	4.13	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Appian Properties Private Limited	1.79	-	0.12	-	0.53	-	0.10	-	0.07	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Jaspack Industries Private Limited	0.29	-	3.55	-	4.72	-	5.21	-	5.85	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Mahananda Spa and Resorts Private Limited	3.44	-	12.66	-	15.70	-	-	-	8.35	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Pavi Buildwell Private Limited	0.01	-	0.01	-	0.01	-	18.18	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Prolijune Lifesciences Private Limited	0.61	-	2.83	-	4.04	-	4.16	-	3.72	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Mankind Prime Labs Private Limited	-	-	-	-	-	-	0.97	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Appify Infotech LLP	0.29	-	0.50	-	0.80	-	-	-	-	-
	Mankind Pharma Limited	Liability transferred to on account of Relief fund	Shree Jee Laboratory Private Limited	-	-	-	-	-	-	-	-	0.15	-
	Mankind Pharma Limited	Assets transferred to	Mankind Life Sciences Private Limited	-	-	-	-	0.75	-	-	-	0.03	-
	Mankind Pharma Limited	Loan given	Jaspack Industries Private Limited	-	363.51	-	324.56	-	-	-	-	-	-
	Mankind Pharma Limited	Repayment of Borrowings (Including interest accrued thereon)	Shree Jee Laboratory Private Limited	-	-	540.00	-	915.00	-	-	-	-	-
	Mankind Pharma Limited	Repayment of Borrowings (Including interest accrued thereon)	Broadway Hospitality Services Private Limited	-	-	-	-	-	-	-	-	2.00	-
	Mankind Pharma Limited	Repayment of Borrowings (Including interest accrued thereon)	Jaspack Industries Private Limited	-	-	-	-	-	-	-	-	1.97	-
	Mankind Pharma Limited	Capital contribution by Partners	Lifestar Pharma LLC	241.14	-	-	-	-	-	103.32	-	70.05	-
	Mankind Pharma Limited	Capital contribution by Partners	Penta Latex LLP	78.00	-	-	-	7.50	-	20.00	-	15.00	-
	Mankind Pharma Limited	Capital contribution by Partners	Appify Infotech LLP	-	-	10.00	-	30.00	-	-	-	-	-
	Mankind Pharma Limited	Capital contribution by Partners	Mankind Pharma FZ LLC	-	-	-	-	501.78	-	-	-	-	-
	Mankind Pharma Limited	Capital withdrawn by partners	Penta Latex LLP	-	-	7.50	-	7.50	-	20.00	-	15.00	-
	Mankind Pharma Limited	Capital withdrawn by partners	Superba Warehousing LLP	1.94	-	1.58	-	2.40	-	2.04	-	3.50	-
	Mankind Pharma Limited	Investment in shares	Jaspack Industries Private Limited	-	-	-	-	236.41	-	-	-	141.50	-
	Mankind Pharma Limited	Investment in Preference shares	Mahananda Spa and Resorts Private Limited	-	-	800.00	-	-	-	-	-	-	-
	Mankind Pharma Limited	Investment in shares	Shree Jee Laboratory Private Limited	-	-	-	-	-	-	-	-	92.50	-
	Mankind Pharma Limited	Investment in shares	Pavi Buildwell Private Limited	-	-	-	-	-	-	20.00	-	-	-
	Mankind Pharma Limited	Investment in shares	Appian Properties Private Limited	-	-	-	-	230.00	-	-	-	-	-
	Mankind Pharma Limited	Investment in shares	Lifestar Pharmaceuticals Private Limited (Nepal)	100.94	-	60.00	-	60.00	-	40.00	-	-	-
	Mankind Pharma Limited	Investment in shares	Mankind Life Sciences Private Limited	720.00	-	15.10	-	515.10	-	-	-	-	-
	Mankind Pharma Limited	Investment in shares	Mankind Consumer Healthcare pvt. Ltd.	130.00	-	1.00	-	90.00	-	-	-	-	-
	Mankind Pharma Limited	Investment in shares	Mankind Prime Labs Private Limited	330.00	-	414.99	-	414.99	-	0.01	-	-	-
	Mankind Pharma Limited	Financial guarantees given	Packtime Innovations Private Limited	335.00	-	181.00	-	181.00	-	150.00	-	150.00	-
	Mankind Pharma Limited	Financial guarantees given	Copmed Pharmaceuticals Private Limited	-	-	-	-	440.00	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantees given	Lifestar Pharma LLC	-	-	223.53	-	227.73	-	-	-	-	-
	Mankind Pharma Limited	Interest income	North East Pharma Pack	1.74	-	2.36	-	3.33	-	1.17	-	0.10	-
	Mankind Pharma Limited	Reimbursement of expenses received	Mankind Specialities	-	-	-	-	0.26	-	1.37	-	-	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Mankind Pharma Limited	Financial guarantees Commission Received	Packtime Innovations Private Limited	5.82	-	4.42	-	5.89	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantees Commission Received	Copmed Pharmaceuticals Private Limited	1.98	-	-	-	2.64	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantees Commission Received	JPR Labs Private Limited	1.58	-	1.58	-	2.10	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantees Commission Received	Shree Jee Laboratory Private Limited	0.68	-	0.68	-	0.90	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantees Commission Received	Lifestar Pharma LLC	1.86	-	1.68	-	2.28	-	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	0.82	-	0.04	-	0.45	-	-	-	0.04
	Mankind Pharma Limited	Trade Receivable	Mediforce Research Private Limited	-	0.56	-	-	-	0.14	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Pharma Force Lab	-	0.97	-	0.98	-	0.78	-	5.59	-	1.63
	Mankind Pharma Limited	Trade Receivable	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	-	0.36	-	0.04
	Mankind Pharma Limited	Trade Receivable	Lifestar Pharmaceuticals Private Limited (Nepal)	-	2.75	-	-	-	0.38	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Mankind Life Sciences Private Limited	-	13.34	-	-	-	130.21	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	8.37	-	2.09	-	4.67	-	5.39	-	0.49
	Mankind Pharma Limited	Trade Receivable	Shree Jee Laboratory Private Limited	-	99.63	-	114.33	-	136.29	-	98.45	-	0.10
	Mankind Pharma Limited	Trade Receivable	JPR Labs Private Limited	-	79.09	-	46.80	-	60.68	-	2.15	-	32.27
	Mankind Pharma Limited	Trade Receivable	Lifestar Pharma LLC	-	1,056.12	-	1,719.23	-	1,417.43	-	1,149.96	-	32.95
	Mankind Pharma Limited	Trade Receivable	Packtime Innovations Private Limited	-	84.71	-	28.56	-	6.65	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	North East Pharma Pack	-	191.99	-	194.73	-	196.89	-	79.28	-	8.41
	Mankind Pharma Limited	Trade Receivable	Mankind Prime Labs Private Limited	-	15.83	-	63.14	-	11.53	-	0.94	-	-
	Mankind Pharma Limited	Trade Payables	Appify Infotech LLP	-	-	-	-	-	34.80	-	-	-	-
	Mankind Pharma Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	417.39	-	444.49	-	545.83	-	214.52	-	260.42
	Mankind Pharma Limited	Trade Payables	Mediforce Healthcare Private Limited	-	57.83	-	73.41	-	120.70	-	51.48	-	46.13
	Mankind Pharma Limited	Trade Payables	Medipack Innovations Private Limited	-	25.48	-	45.62	-	24.38	-	21.11	-	8.96
	Mankind Pharma Limited	Trade Payables	North East Pharma Pack	-	39.31	-	38.83	-	36.72	-	14.66	-	9.37
	Mankind Pharma Limited	Trade Payables	Penta Latex LLP	-	190.26	-	104.77	-	104.81	-	84.98	-	4.24
	Mankind Pharma Limited	Trade Payables	Pharma Force Lab	-	238.51	-	108.34	-	145.82	-	101.36	-	87.80
	Mankind Pharma Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	158.68	-	174.56	-	301.91	-	144.13	-	57.47
	Mankind Pharma Limited	Trade Payables	Shree Jee Laboratory Private Limited	-	274.89	-	401.74	-	334.37	-	123.13	-	0.15
	Mankind Pharma Limited	Trade Payables	JPR Labs Private Limited	-	6.27	-	7.89	-	11.73	-	0.76	-	4.96
	Mankind Pharma Limited	Trade Payables	Broadway Hospitality Services Private Limited	-	0.01	-	0.20	-	0.01	-	0.04	-	0.04
	Mankind Pharma Limited	Trade Payables	Vetbesta Labs	-	32.83	-	23.19	-	22.83	-	24.63	-	19.53
	Mankind Pharma Limited	Trade Payables	Lifestar Pharma LLC	-	-	-	-	-	107.54	-	87.75	-	-
	Mankind Pharma Limited	Trade Payables	Packtime Innovations Private Limited	-	11.62	-	20.52	-	8.56	-	12.40	-	20.74
	Mankind Pharma Limited	Trade Payables	Pharmaforce Excipients Private Limited	-	2.42	-	-	-	0.22	-	-	-	-
	Mankind Pharma Limited	Other assets- Advance to vendors	JPR Labs Private Limited	-	12.68	-	5.71	-	6.57	-	-	-	-
	Mankind Pharma Limited	Other assets- Advance to vendors	Mankind Specialities	-	25.40	-	26.83	-	27.01	-	23.84	-	25.85
	Mankind Pharma Limited	Other assets- Advance to vendors	North East Pharma Pack	-	152.68	-	155.90	-	160.17	-	35.00	-	25.86
	Mankind Pharma Limited	Other assets- Advance to vendors	Shree Jee Laboratory Private Limited	-	-	-	-	-	-	-	-	-	3.81
	Mankind Pharma Limited	Other assets- Advance to vendors	Mankind Prime Labs Private Limited	-	-	-	12.16	-	17.24	-	-	-	-
	Mankind Pharma Limited	Other assets- Advance to vendors	Mankind Life Sciences Private Limited	-	-	-	-	-	0.75	-	-	-	-
	Mankind Pharma Limited	Other assets- Advance to vendors	Appify Infotech LLP	-	-	-	0.38	-	-	-	-	-	-
	Mankind Pharma Limited	Security Deposit : Financial Liability	Mankind Life Sciences Private Limited	-	0.46	-	-	0.46	0.46	-	-	-	-
	Mankind Pharma Limited	Other financial assets: Security deposits	Prolijune Lifesciences Private Limited	-	2.90	-	2.90	-	2.90	-	2.90	-	2.90
	Mankind Pharma Limited	Loan given	Broadway Hospitality Services Private Limited	-	331.76	-	316.21	-	316.21	-	316.21	-	316.21
	Mankind Pharma Limited	Loan given	Shree Jee Laboratory Private Limited	-	228.44	-	962.88	-	600.93	-	1,429.84	-	1,325.61
	Mankind Pharma Limited	Loan given	Pavi Buildwell Private Limited	-	444.77	-	668.82	-	668.83	-	668.74	0.50	668.65
	Mankind Pharma Limited	Loan given	Mankind Prime Labs Private Limited	-	1.14	-	1.07	-	1.09	1.00	1.02	-	-
	Mankind Pharma Limited	Loan given	JPR Labs Private Limited	350.00	541.25	-	167.79	-	170.70	60.00	158.90	85.00	88.05
	Mankind Pharma Limited	Impairment of loan	Pavi Buildwell Private Limited	-	-	-	-	-	310.00	-	310.00	-	310.00
	Mankind Pharma Limited	Reversal of Impairment of loan	Pavi Buildwell Private Limited	-	-	310.00	-	-	-	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Jaspack Industries Private Limited	-	1,560.20	-	1,560.20	-	1,560.20	-	1,560.20	-	1,560.20
	Mankind Pharma Limited	Financial assets: Investments	Mahananda Spa and Resorts Private Limited	-	4,113.85	-	3,143.85	990.00	3,333.85	580.00	2,136.19	500.00	1,556.19
	Mankind Pharma Limited	Financial assets: Investments	Shree Jee Laboratory Private Limited	-	1,454.10	-	1,454.11	-	1,454.10	-	1,454.10	-	1,454.10
	Mankind Pharma Limited	Financial assets: Investments	Appify Infotech LLP	-	29.88	-	(0.16)	-	30.00	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Medipack Innovations Private Limited	-	30.60	-	30.60	-	30.60	-	30.60	-	30.60
	Mankind Pharma Limited	Financial assets: Investments	Lifestar Pharma LLC	-	1,596.19	-	1,355.05	-	1,355.05	-	1,355.05	-	1,251.73
	Mankind Pharma Limited	Financial assets: Investments	Mankind Pharma Pte Limited	-	1.98	-	1.98	-	1.98	-	1.98	-	1.98
	Mankind Pharma Limited	Financial assets: Investments	North East Pharma Pack	-	60.25	-	40.41	-	41.65	-	42.72	-	59.23
	Mankind Pharma Limited	Financial assets: Investments	Penta Latex LLP	-	897.60	-	755.10	-	773.01	-	721.60	-	690.96
	Mankind Pharma Limited	Financial assets: Investments	Superba Warehousing LLP	-	70.51	-	71.42	-	71.05	-	71.73	-	72.28
	Mankind Pharma Limited	Financial assets: Investments	Mankind Specialities	-	54.67	-	72.37	-	69.68	-	81.76	-	53.85
	Mankind Pharma Limited	Financial assets: Investments	Broadway Hospitality Services Private Limited	-	55.14	-	55.14	-	55.14	-	55.14	-	55.14
	Mankind Pharma Limited	Financial assets: Investments	Pavi Buildwell Private Limited	-	20.10	-	20.10	-	20.10	-	20.10	-	0.10

Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Mankind Pharma Limited	Financial assets: Investments	Prolijune lifesciences Private Limited	-	188.25	-	188.25	-	188.24	-	188.25	-	188.25
	Mankind Pharma Limited	Financial assets: Investments	Appian Properties Private Limited	-	2,177.41	-	1,947.41	-	2,177.41	-	1,947.41	-	1,947.41
	Mankind Pharma Limited	Financial assets: Investments	Copmed Pharmaceuticals Private Limited	-	1,924.72	-	1,924.72	-	1,924.72	-	1,924.72	-	1,924.72
	Mankind Pharma Limited	Financial assets: Investments	Mediforce Healthcare Private Limited	-	577.99	-	577.99	-	577.99	-	577.99	-	577.99
	Mankind Pharma Limited	Impairment on investment	Mediforce Healthcare Private Limited	-	155.00	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Relax Pharmaceuticals Private Limited	-	1,132.11	-	1,132.11	-	1,132.11	-	1,132.11	-	1,132.11
	Mankind Pharma Limited	Financial assets: Investments	JPR Labs Private Limited	-	617.70	-	617.70	-	617.69	-	617.70	-	617.70
	Mankind Pharma Limited	Financial assets: Investments	Lifestar Pharmaceuticals Private Limited (Nepal)	-	200.94	-	100.00	-	100.00	-	40.00	-	-
	Mankind Pharma Limited	Financial assets: Investments	Mankind Life Sciences Private Limited	-	1,235.10	-	15.10	-	515.10	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Mankind Consumer Healthcare pvt. Ltd.	-	220.00	-	1.00	-	90.00	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Mankind Pharma FZ LLC	-	501.78	-	-	-	501.78	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Mankind Prime Labs Private Limited	-	745.00	-	415.00	-	415.00	-	0.01	-	-
	Mankind Pharma Limited	Impairment on investment	Mahananda Spa and Resorts Private Limited	-	207.66	-	207.66	-	207.66	-	207.66	-	207.66
	Mankind Pharma Limited	Impairment on investment	Appian Properties Private Limited	-	705.00	-	705.00	-	655.00	-	655.00	-	245.00
	Mankind Pharma Limited	Impairment on investment	Mankind Specialities	-	20.17	-	20.17	-	20.17	-	20.17	-	20.17
	Mankind Pharma Limited	Impairment on investment	Relax Pharmaceuticals Private Limited	-	500.00	-	500.00	-	500.00	-	500.00	-	-
	Mankind Pharma Limited	Impairment on investment	Copmed Pharmaceuticals Private Limited	-	100.00	-	100.00	-	100.00	-	100.00	-	-
	Mankind Pharma Limited	Impairment on investment	JPR Labs Private Limited	-	470.80	-	470.80	-	220.80	-	-	-	-
	Mankind Pharma Limited	Financial guarantee Contracts issued in favour of the entity	Copmed Pharmaceuticals Private Limited	-	440.00	-	-	-	440.00	-	-	-	-
	Mankind Pharma Limited	Financial guarantee Contracts issued in favour of the entity	Packtime Innovations Private Limited	-	1,316.00	-	981.00	-	981.00	-	800.00	-	650.00
	Mankind Pharma Limited	Financial guarantee Contracts issued in favour of the entity	Lifestar Pharma LLC	-	248.31	-	223.53	-	227.73	-	-	-	-
	Mankind Pharma Limited	Financial guarantee Contracts issued in favour of the entity	Shree Jee Laboratory Private Limited	-	150.00	-	150.00	-	150.00	-	150.00	-	150.00
	Mankind Pharma Limited	Financial guarantee Contracts issued in favour of the entity	JPR Labs Private Limited	-	350.00	-	350.00	-	350.00	-	350.00	-	350.00
	Mankind Pharma Limited	Other Receivables	Mankind Pharma FZ LLC	-	45.09	-	1.13	-	2.61	-	-	-	-
	Mankind Pharma Limited	Sale of products	Mankind Prime Labs Private Limited	30.05	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of products	Mankind Pharma FZ LLC	42.86	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of services	Penta Latex LLP	0.25	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	Pharmaforce Excipients Private Limited	-	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	Medipack Innovations Private Limited	0.20	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	Lifestar Pharmaceuticals Private Limited (Nepal)	1.77	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	Vetbesta Labs	0.13	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of Raw Material	Mediforce Research Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Rental income	Mankind Prime Labs Private Limited	0.19	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Other Income	Copmed Pharmaceuticals Private Limited	3.14	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Interest expense	Vetbesta Labs	-	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Interest income	Mankind Agritech Private Limited	0.02	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Interest income	Broadway Hospitality Services Private Limited	17.27	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Mankind Life Sciences Private Limited	1.32	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Mankind Agritech Private Limited	1.24	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Mankind Consumer Healthcare pvt. Ltd.	0.08	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Mankind Life Sciences Private Limited	0.01	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Purchase of services	Upakarma Ayurveda Private Limited	0.15	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Packtime Innovations Private Limited	86.84	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Mankind Consumer Healthcare pvt. Ltd.	0.01	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Liability transferred from on account of Relief fund	Mankind Prime Labs Private Limited	0.15	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Liability transferred from on account of Relief fund	Mankind Life Sciences Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Loan given	Mankind Agritech Private Limited	5.00	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Loan received back	Shree Jee Laboratory Private Limited	390.00	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Loan received back	Mankind Agritech Private Limited	5.00	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Loan received back	Pavi Buildwell Private Limited	251.37	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Investment in shares	Mahananda Spa and Resorts Private Limited	780.00	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Investment in shares	Mankind Agritech Private Limited	145.00	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantees Commission Received	Mankind Agritech Private Limited	0.05	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Share application money pending allotment	Mahananda Spa and Resorts Private Limited	50.00	50.00	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Mankind Agritech Private Limited	-	1.52	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Vetbesta Labs	-	0.15	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Trade Receivable	Medipack Innovations Private Limited	-	0.18	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Trade Payables	Mankind Life Sciences Private Limited	-	0.31	-	-	-	-	-	-	-	-

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	Mankind Pharma Limited	Trade Payables	Mankind Prime Labs Private Limited	-	0.03	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Trade Payables	Mankind Consumer Healthcare pvt. Ltd.	-	0.09	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Security Deposit : Financial Liability	Mankind Prime Labs Private Limited	0.11	0.11	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Financial assets: Investments	Mankind Agritech Private Limited	-	145.00	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Financial guarantee Contracts issued in favour of the entity	Mankind Agritech Private Limited	250.00	250.00	-	-	-	-	-	-	-	-
14	Mankind Pharma Pte Limited	Sale of products	Lifestar Pharma LLC	87.52	-	49.14	-	68.54	-	151.16	-	111.39	-
	Mankind Pharma Pte Limited	Trade Receivable	Lifestar Pharma LLC	-	7.39	-	22.55	-	28.70	-	55.77	-	35.38
	Mankind Pharma Pte Limited	Equity share capital	Mankind Pharma Limited	-	1.98	-	1.98	-	1.98	-	1.98	-	1.98
	Mankind Pharma Pte Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	-	-	-	-	-	-	-	-	3.30	-
15	Mankind Prime Labs Private Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	203.31	-	165.73	-	208.50	-	46.10	-	-	-
	Mankind Prime Labs Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	22.99	-	50.68	-	59.69	-	8.38	-	-	-
	Mankind Prime Labs Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	88.24	-	62.87	-	100.59	-	18.49	-	-	-
	Mankind Prime Labs Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	30.56	-	23.66	-	43.84	-	5.82	-	-	-
	Mankind Prime Labs Private Limited	Interest expense	Mankind Pharma Limited	0.06	-	0.06	-	0.07	-	0.03	-	-	-
	Mankind Prime Labs Private Limited	Loan taken	Mankind Pharma Limited	-	-	-	-	-	-	1.00	-	-	-
	Mankind Prime Labs Private Limited	Reimbursement of expenses paid	Mankind Pharma Limited	-	-	-	-	-	-	0.97	-	-	-
	Mankind Prime Labs Private Limited	Receipt of Services	Mankind Pharma Limited	63.86	-	63.14	-	80.48	-	-	-	-	-
	Mankind Prime Labs Private Limited	Rent expense	Lifestar Pharma Private Limited	0.02	-	0.05	-	0.07	-	-	-	-	-
	Mankind Prime Labs Private Limited	Issue of Optionally Convertible Non Cumulative Redeemable Preference shares	Mankind Pharma Limited	330.00	-	414.99	-	414.99	-	-	-	-	-
	Mankind Prime Labs Private Limited	Security deposit given	Lifestar Pharma Private Limited	-	-	0.02	-	0.02	-	-	-	-	-
	Mankind Prime Labs Private Limited	Financial Liabilities - Borrowings	Mankind Pharma Limited	-	1.14	-	1.07	-	1.09	-	1.02	-	-
	Mankind Prime Labs Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	25.03	-	13.36	-	27.93	-	45.32	-	-
	Mankind Prime Labs Private Limited	Trade Payables	Mediforce Healthcare Private Limited	-	0.28	-	3.39	-	6.18	-	7.60	-	-
	Mankind Prime Labs Private Limited	Trade Payables	Pharma Force Lab	-	23.25	-	1.93	-	14.49	-	15.36	-	-
	Mankind Prime Labs Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	9.15	-	3.89	-	9.19	-	6.52	-	-
	Mankind Prime Labs Private Limited	Trade Payables	Mankind Pharma Limited	-	15.80	-	75.30	-	11.53	-	0.94	-	-
	Mankind Prime Labs Private Limited	Trade Payables	Lifestar Pharma Private Limited	-	-	-	-	-	0.02	-	-	-	-
	Mankind Prime Labs Private Limited	Compound financial insturment (Liabiltity component)	Mankind Pharma Limited	-	-	-	-	-	48.18	-	-	-	-
	Mankind Prime Labs Private Limited	Other financial assets: Security deposits	Lifestar Pharma Private Limited	-	-	-	0.02	-	0.02	-	-	-	-
	Mankind Prime Labs Private Limited	Compound financial insturment (Equity component)	Mankind Pharma Limited	-	661.26	-	-	-	370.30	-	-	-	-
	Mankind Prime Labs Private Limited	Other payable	Mankind Pharma Limited	-	-	-	-	-	-	-	0.94	-	-
	Mankind Prime Labs Private Limited	Equity Share Capital	Mankind Pharma Limited	-	1.00	-	-	-	0.01	-	0.01	-	-
	Mankind Prime Labs Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	30.05	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Rent expense	Mankind Pharma Limited	0.19	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Security deposit given	Mankind Pharma Limited	0.11	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Liability transferred to	Mankind Pharma Limited	0.15	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Liability transferred to	Lifestar Pharma Private Limited	0.05	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Security deposit received	Lifestar Pharma Private Limited	0.02	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Interest on Equity component of optionally convertible preference shares	Mankind Pharma Limited	7.11	-	-	-	-	-	-	-	-	-
	Mankind Prime Labs Private Limited	Other financial assets: Security deposits	Mankind Pharma Limited	-	0.11	-	-	-	-	-	-	-	-
16	Mankind Specialties	Sale of products	Mankind Pharma Limited	17.42	-	35.06	-	39.17	-	120.38	-	12.67	-
	Mankind Specialties	Sale of products	Vetbesta Labs	-	-	-	-	0.01	-	-	-	-	-
	Mankind Specialties	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	10.14	-	-	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

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	Mankind Specialties	Sale of products	Pharma Force Lab	-	-	-	-	0.03	-	0.81	-	-	-
	Mankind Specialties	Sale of products	Magnet Labs Private Limited	-	-	-	-	-	-	3.32	-	-	-
	Mankind Specialties	Sale of products	Mediforce Research Private Limited	-	-	-	-	-	-	-	-	-	-
	Mankind Specialties	Purchase of Goods/Raw Material	Pharma Force Lab	0.01	-	1.23	-	1.23	-	1.49	-	0.09	-
	Mankind Specialties	Reimbursement of expenses	Pharma Force Lab	-	-	-	-	-	-	0.03	-	-	-
	Mankind Specialties	Testing, Analysis and Inspection Charges	Relax Pharmaceuticals Private Limited	-	-	-	-	0.13	-	0.11	-	0.09	-
	Mankind Specialties	Testing, Analysis and Inspection Charges	Mediforce Research Private Limited	-	-	0.04	-	0.04	-	-	-	-	-
	Mankind Specialties	Consumable Expenses	Relax Pharmaceuticals Private Limited	0.11	-	0.13	-	-	-	-	-	-	-
	Mankind Specialties	Freight income	Mankind Pharma Limited	-	-	0.24	-	-	-	-	-	-	-
	Mankind Specialties	Reimbursement of expenses	Mankind Pharma Limited	-	-	-	-	0.26	-	1.37	-	-	-
	Mankind Specialties	Reimbursement of expenses	Lifestar Pharma Private Limited	-	-	-	-	-	-	0.17	-	-	-
	Mankind Specialties	Reimbursement of expenses	Magnet Labs Private Limited	-	-	-	-	-	-	0.07	-	-	-
	Mankind Specialties	Partner's Capital	Mankind Pharma Limited	-	37.84	-	55.54	-	52.85	-	64.94	-	37.00
	Mankind Specialties	Trade Payables	Pharma Force Lab	-	-	-	-	-	-	-	-	-	0.11
	Mankind Specialties	Advance from customers	Mankind Pharma Limited	-	25.40	-	26.83	-	27.01	-	23.84	-	25.85
	Mankind Specialties	Share of profit/ (loss) in partnership firms/ LLPs	Mankind Pharma Limited	(15.01)	-	(9.40)	-	(12.09)	-	27.94	-	(9.66)	-
	Mankind Specialties	Trade payables	Relax Pharmaceuticals Private Limited	-	0.12	-	-	-	-	-	-	-	-
17	Mediforce Healthcare Private Limited	Sale of products	Mankind Pharma Limited	508.17	-	790.07	-	1,024.55	-	830.95	-	834.52	-
	Mediforce Healthcare Private Limited	Sale of products	Mankind Prime Labs Private Limited	22.99	-	50.68	-	59.69	-	8.38	-	-	-
	Mediforce Healthcare Private Limited	Sale of products	Magnet Labs Private Limited	15.53	-	6.08	-	10.65	-	12.59	-	5.32	-
	Mediforce Healthcare Private Limited	Sale of products	Copmed Pharmaceuticals Private Limited	0.01	-	1.60	-	1.83	-	0.16	-	0.05	-
	Mediforce Healthcare Private Limited	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	2.24	-	4.47	-
	Mediforce Healthcare Private Limited	Sale of products	Relax Pharmaceuticals Private Limited	-	-	-	-	0.07	-	0.59	-	0.00	-
	Mediforce Healthcare Private Limited	Sale of products	Mediforce Research Private Limited	0.18	-	0.52	-	0.71	-	-	-	-	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.93	-	0.21	-	0.59	-	6.47	-	3.60	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	0.02	-	0.02	-	0.04	-	0.03	-	-	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	0.04	-	0.02	-	0.02	-	0.07	-	0.04	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	8.57	-	16.77	-	19.39	-	36.52	-	35.69	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	JPR Labs Private Limited	8.55	-	5.25	-	5.25	-	8.63	-	12.05	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	3.53	-	9.92	-	15.42	-	13.83	-	0.35	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Shree Jee Laboratory Private Limited	8.40	-	-	-	0.04	-	0.66	-	-	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	-	-	1.07	-	1.07	-	0.13	-	-	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Mediforce Research Private Limited	2.77	-	0.24	-	0.61	-	-	-	-	-
	Mediforce Healthcare Private Limited	Interest income	Mediforce Research Private Limited	-	-	4.19	-	5.58	-	1.84	-	0.03	-
	Mediforce Healthcare Private Limited	Testing, Analysis and Inspection Charges	Mankind Pharma Limited	0.58	-	0.12	-	0.30	-	0.29	-	0.54	-
	Mediforce Healthcare Private Limited	Testing, Analysis and Inspection Charges	Relax Pharmaceuticals Private Limited	0.84	-	1.03	-	1.18	-	1.18	-	1.17	-
	Mediforce Healthcare Private Limited	Testing, Analysis and Inspection Charges	Mediforce Research Private Limited	1.09	-	4.28	-	4.64	-	-	-	-	-
	Mediforce Healthcare Private Limited	Investment in equity shares of subsidiaries-unquoted	Mediforce Research Private Limited	-	-	-	29.40	-	29.40	-	29.40	-	29.40
	Mediforce Healthcare Private Limited	Equity share capital	Mankind Pharma Limited	-	7.18	-	7.18	-	7.18	-	7.18	-	7.18
	Mediforce Healthcare Private Limited	Re-imbursement of Freight Expenses	Mankind Pharma Limited	-	-	-	-	-	-	2.65	-	4.13	-
	Mediforce Healthcare Private Limited	Re-imbursement of Freight Expenses	Magnet Labs Private Limited	-	-	-	-	-	-	0.02	-	-	-
	Mediforce Healthcare Private Limited	Repair and Maintenance	Pharma Force Lab	-	-	-	-	-	-	0.06	-	-	-
	Mediforce Healthcare Private Limited	Others	Medipack Innovations Private Limited	-	-	-	-	-	-	0.07	-	-	-
	Mediforce Healthcare Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	-	-	-	-	0.78	-
	Mediforce Healthcare Private Limited	Sale of products	Pharma Force Lab	1.21	-	2.25	-	2.38	-	4.86	-	3.87	-

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	Mediforce Healthcare Private Limited	Purchase of property, plant and equipment	Pharma Force Lab	1.27	-	-	-	-	-	-	-	1.86	-
	Mediforce Healthcare Private Limited	Loan given	Mediforce Research Private Limited	13.00	97.96	6.00	79.12	6.00	80.23	67.50	69.20	-	-
	Mediforce Healthcare Private Limited	Trade Receivable	Mankind Pharma Limited	-	57.83	-	73.41	-	120.70	-	51.48	-	46.13
	Mediforce Healthcare Private Limited	Trade Receivable	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	-	0.23
	Mediforce Healthcare Private Limited	Trade Receivable	Magnet Labs Private Limited	-	4.99	-	3.74	-	0.79	-	1.06	-	0.27
	Mediforce Healthcare Private Limited	Trade Receivable	Mankind Prime Labs Private Limited	-	0.28	-	3.39	-	6.18	-	7.60	-	-
	Mediforce Healthcare Private Limited	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	-	-	1.35	-	0.03	-	-	-	0.06
	Mediforce Healthcare Private Limited	Trade Receivable	Mediforce Research Private Limited	-	0.45	-	0.61	-	0.83	-	-	-	-
	Mediforce Healthcare Private Limited	Trade Receivable	Pharma Force lab	-	0.30	-	0.28	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Trade Payables	Mankind Pharma Limited	-	0.82	-	0.04	-	0.45	-	-	-	0.04
	Mediforce Healthcare Private Limited	Trade Payables	JPR Labs Private Limited	-	4.05	-	0.99	-	-	-	0.64	-	3.93
	Mediforce Healthcare Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	0.07	-	-	-	0.03	-	0.61	-	0.22
	Mediforce Healthcare Private Limited	Trade Payables	Medipack Innovations Private Limited	-	2.35	-	1.74	-	1.87	-	9.04	-	6.07
	Mediforce Healthcare Private Limited	Trade Payables	Packtime Innovations Private Limited	-	-	-	-	-	-	-	0.16	-	-
	Mediforce Healthcare Private Limited	Trade Payables	Mediforce Research Private Limited	-	0.70	-	1.23	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Trade Payables	Pharma Force lab	-	1.72	-	0.10	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	-	-	0.03	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Sale of products	Pharmaforce Excipients Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Purchase of Goods/Raw Material	Pharmaforce Excipients Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Interest income	Mediforce Research Private Limited	5.26	-	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Repair and Maintenance	Mediforce Research Private Limited	0.09	-	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Trade Receivable	Pharmaforce Excipients Private Limited	-	2.53	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Trade payables	Pharmaforce Excipients Private Limited	-	0.02	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Trade payables	Shree Jee Laboratory Private Limited	-	3.22	-	-	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Sale of property, plant and equipment	Pharmaforce Excipients Private Limited	2.32	-	-	-	-	-	-	-	-	-
18	Mediforce Research Private Limited	Interest expense	Mediforce Healthcare Private Limited	5.26	-	4.19	-	5.58	-	1.84	-	0.03	-
	Mediforce Research Private Limited	Purchase of Services	Relax Pharmaceuticals Private Limited	0.48	-	0.34	-	0.40	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Services	Mankind Pharma Limited	0.77	-	-	-	0.12	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	0.02	-	-	-	0.00	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	0.12	-	0.03	-	0.04	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Mankind Specialities	-	-	-	-	0.00	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	-	-	0.06	-	0.06	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	0.18	-	0.52	-	0.71	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	0.41	-	0.01	-	0.16	-	-	-	-	-
	Mediforce Research Private Limited	Sale of products	Pharma Force Lab	2.71	-	2.11	-	3.66	-	-	-	-	-
	Mediforce Research Private Limited	Sale of products	Mediforce Healthcare Private Limited	2.87	-	0.24	-	0.61	-	-	-	-	-
	Mediforce Research Private Limited	Loan taken	Mediforce Healthcare Private Limited	-	-	6.00	-	6.00	-	67.50	-	-	-
	Mediforce Research Private Limited	Sale of services	Mankind Pharma Limited	2.97	-	0.12	-	0.12	-	-	-	-	-

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	Mediforce Research Private Limited	Sale of services	Mankind Specialities	-	-	0.04	-	0.04	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Copmed Pharmaceuticals Private Limited	0.78	-	1.44	-	1.87	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Mediforce Healthcare Private Limited	1.09	-	4.28	-	4.64	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Pharma Force Lab	13.44	-	11.69	-	16.21	-	-	-	-	-
	Mediforce Research Private Limited	Trade Receivable	Pharma Force Lab	-	3.37	-	1.76	-	1.57	-	-	-	-
	Mediforce Research Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	0.70	-	1.23	-	-	-	-	-	-
	Mediforce Research Private Limited	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	0.19	-	0.68	-	-	-	-	-	-
	Mediforce Research Private Limited	Trade Payables	Mankind Pharma Limited	-	0.56	-	-	-	0.14	-	-	-	-
	Mediforce Research Private Limited	Trade Payables	Mediforce Healthcare Private Limited	-	0.45	-	0.61	-	0.83	-	-	-	-
	Mediforce Research Private Limited	Trade Payables	Medipack Innovations Private Limited	-	0.06	-	0.03	-	0.04	-	0.01	-	-
	Mediforce Research Private Limited	Trade Payables	Pharma Force Lab	-	0.44	-	0.01	-	0.17	-	-	-	-
	Mediforce Research Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	0.41	-	0.07	-	0.14	-	0.10	-	-
	Mediforce Research Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	-	-	0.07	-	0.07	-	-	-	-
	Mediforce Research Private Limited	Share Capital	Mediforce Healthcare Private Limited	-	-	-	29.40	-	29.40	-	29.40	-	29.40
	Mediforce Research Private Limited	Financial Liabilities - Borrowings	Mediforce Healthcare Private Limited	13.00	97.96	-	79.12	-	80.23	-	69.20	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.03	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Purchase of Goods/Raw Material	Shree Jee Laboratory Private Limited	0.09	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Sale of products	Pharmaforce Excipients Private Limited	0.09	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Mankind Life Sciences Private Limited	0.30	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Relax Pharmaceuticals Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Pharmaforce Excipients Private Limited	3.28	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Sale of services	Penta Latex LLP	0.09	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Sale of property, plant and equipment	Pharmaforce Excipients Private Limited	1.26	-	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Trade Receivable	Mankind Life Sciences Private Limited	-	0.35	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Trade Receivable	Relax Pharmaceuticals Private Limited	-	0.09	-	-	-	-	-	-	-	-
	Mediforce Research Private Limited	Trade Receivable	Pharmaforce Excipients Private Limited	-	3.34	-	-	-	-	-	-	-	-
19	Medipack Innovations Private Limited	Sale of products	Mankind Pharma Limited	69.81	-	111.84	-	155.58	-	110.58	-	99.38	-
	Medipack Innovations Private Limited	Sale of products	Relax Pharmaceuticals Private Limited	31.85	-	44.60	-	67.40	-	31.63	-	51.03	-
	Medipack Innovations Private Limited	Sale of products	Packtime Innovations Private Limited	0.12	-	-	-	-	-	-	-	3.65	-
	Medipack Innovations Private Limited	Sale of products	Copmed Pharmaceuticals Private Limited	97.29	-	156.64	-	198.82	-	168.27	-	153.02	-
	Medipack Innovations Private Limited	Sale of products	Mediforce Healthcare Private Limited	8.57	-	16.77	-	19.39	-	36.52	-	35.69	-
	Medipack Innovations Private Limited	Sale of products	Pharma Force Lab	45.61	-	49.76	-	77.03	-	50.19	-	57.00	-
	Medipack Innovations Private Limited	Sale of products	North East Pharma Pack	-	-	-	-	-	-	-	-	44.34	-
	Medipack Innovations Private Limited	Sale of products	Mediforce Research Private Limited	0.12	-	0.02	-	0.04	-	-	-	-	-
	Medipack Innovations Private Limited	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	149.19	-	247.63	-	356.16	-	253.51	-	238.25	-
	Medipack Innovations Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	-	-	-	-	0.00	-	-	-	-	-
	Medipack Innovations Private Limited	Purchase of Services	Relax Pharmaceuticals Private Limited	-	-	-	-	0.08	-	0.08	-	0.07	-
	Medipack Innovations Private Limited	Calibration Charges / Other income / Freight recoveries	Mankind Pharma Limited	-	-	-	-	0.03	-	0.39	-	-	-

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S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Medipack Innovations Private Limited	Calibration Charges / Other income / Freight recoveries	Relax Pharmaceuticals Private Limited	-	-	-	-	0.08	-	0.06	-	0.07	-
	Medipack Innovations Private Limited	Calibration Charges / Other income / Freight recoveries	Packtime Innovations Private Limited	-	-	-	-	1.02	-	-	-	0.04	-
	Medipack Innovations Private Limited	Calibration Charges / Other income / Freight recoveries	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	-	0.11	-	0.01	-
	Medipack Innovations Private Limited	Calibration Charges / Other income / Freight recoveries	Mediforce Healthcare Private Limited	-	-	-	-	-	-	0.07	-	-	-
	Medipack Innovations Private Limited	Calibration Charges / Other income / Freight recoveries	Pharma Force Lab	-	-	-	-	-	-	0.09	-	-	-
	Medipack Innovations Private Limited	Equity share capital	Mankind Pharma Limited	-	30.60	-	60.00	-	60.00	-	60.00	-	60.00
	Medipack Innovations Private Limited	Trade Receivable	Mankind Pharma Limited	-	25.48	-	45.62	-	24.38	-	21.11	-	8.96
	Medipack Innovations Private Limited	Trade Receivable	Relax Pharmaceuticals Private Limited	-	10.77	-	6.08	-	14.53	-	6.46	-	14.70
	Medipack Innovations Private Limited	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	22.01	-	35.15	-	36.43	-	34.08	-	34.14
	Medipack Innovations Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	2.35	-	1.74	-	1.87	-	9.04	-	6.95
	Medipack Innovations Private Limited	Trade Receivable	Pharma Force Lab	-	16.44	-	12.71	-	23.02	-	13.23	-	19.07
	Medipack Innovations Private Limited	Trade Receivable	North East Pharma Pack	-	-	-	-	-	-	-	-	-	15.88
	Medipack Innovations Private Limited	Trade Receivable	Mediforce Research Private Limited	-	0.06	-	0.03	-	-	-	-	-	-
	Medipack Innovations Private Limited	Trade Payables	Packtime Innovations Private Limited	-	20.64	-	62.72	-	42.45	-	45.69	-	81.51
	Medipack Innovations Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	-	0.06
	Medipack Innovations Private Limited	Sale of products	Lifestar Pharmaceuticals Private Limited (Nepal)	0.15	-	-	-	-	-	-	-	-	-
	Medipack Innovations Private Limited	Interest income	Packtime Innovations Private Limited	1.10	-	-	-	-	-	-	-	-	-
	Medipack Innovations Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.20	-	-	-	-	-	-	-	-	-
	Medipack Innovations Private Limited	Trade Receivable	Lifestar Pharmaceuticals Private Limited (Nepal)	-	0.18	-	-	-	-	-	-	-	-
	Medipack Innovations Private Limited	Trade payables	Mankind Pharma Limited	-	0.18	-	-	-	-	-	-	-	-
20	Northeast Pharma Pack	Sale of products	Mankind Pharma Limited	302.76	-	227.69	-	325.21	-	168.98	-	156.92	-
	Northeast Pharma Pack	Sale of products	Packtime Innovations Private Limited	-	-	0.13	-	0.13	-	0.09	-	-	-
	Northeast Pharma Pack	Purchase of Goods/Raw Material	Mankind Pharma Limited	146.90	-	-	-	-	-	98.57	-	7.05	-
	Northeast Pharma Pack	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	-	-	-	-	-	-	-	-	44.34	-
	Northeast Pharma Pack	Reimbursement of expenses paid	Mankind Pharma Limited	-	-	199.94	-	282.60	-	-	-	-	-
	Northeast Pharma Pack	Interest expense	Mankind Pharma Limited	1.74	-	2.36	-	3.33	-	1.17	-	0.10	-
	Northeast Pharma Pack	Trade Receivable	Mankind Pharma Limited	-	39.31	-	38.83	-	36.72	-	14.66	-	9.37
	Northeast Pharma Pack	Trade Receivable	Packtime Innovations Private Limited	-	-	-	0.16	-	-	-	-	-	-
	Northeast Pharma Pack	Trade Payables	Mankind Pharma Limited	-	191.99	-	194.73	-	196.89	-	79.28	-	8.41
	Northeast Pharma Pack	Trade Payables	Medipack Innovations Private Limited	-	-	-	-	-	-	-	-	-	15.88
	Northeast Pharma Pack	Share of profit/ (loss) in partnership firms/ LLPs	Mankind Pharma Limited	18.60	-	(2.31)	-	(1.06)	-	(16.51)	-	(9.91)	-
	Northeast Pharma Pack	Partner's Capital	Mankind Pharma Limited	-	60.26	-	40.41	-	41.65	-	42.72	-	59.23
	Northeast Pharma Pack	Advance from customers	Mankind Pharma Limited	-	152.68	-	155.90	-	160.17	-	-	-	25.86
	Northeast Pharma Pack	Other assets- Advance to vendors	Mankind Pharma Limited	-	-	-	-	-	-	-	35.00	-	-
21	Packtime Global Packaging Materials Trading LLC	Sale of services	Packtime Innovations Private Limited	-	-	-	-	-	-	2.96	-	3.94	-
	Packtime Global Packaging Materials Trading LLC	Reimbursement of expenses made on behalf of	Packtime Innovations Private Limited	-	-	-	-	-	-	0.04	-	5.41	-
	Packtime Global Packaging Materials Trading LLC	Reimbursement of expenses made on behalf of	Packtime Innovations Private Limited	-	-	-	-	-	-	-	-	5.41	-
	Packtime Global Packaging Materials Trading LLC	Share capital	Packtime Innovations Private Limited	-	-	-	-	-	-	-	2.91	2.91	2.91
	Packtime Global Packaging Materials Trading LLC	Trade Payables	Packtime Innovations Private Limited	-	-	-	-	-	-	-	5.28	-	1.48
22	Packtime Innovations Private Limited	Interest expense	Jaspack Industries Private Limited	9.41	-	23.05	-	118.91	-	87.84	-	95.71	-
	Packtime Innovations Private Limited	Interest expense	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	0.79	-
	Packtime Innovations Private Limited	Loan taken	Jaspack Industries Private Limited	-	-	-	-	-	-	-	-	140.00	-
	Packtime Innovations Private Limited	Purchase of services	North East Pharma Pack	-	-	0.13	-	0.13	-	0.09	-	-	-
	Packtime Innovations Private Limited	Purchase of services	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	2.96	-	3.94	-

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	Packtime Innovations Private Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	0.12	-	-	-	-	-	-	-	3.65	-
	Packtime Innovations Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	86.84	-	53.42	-	53.42	-	-	-	-	-
	Packtime Innovations Private Limited	Reimbursement of expenses made on behalf of	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	0.04	-	5.41	-
	Packtime Innovations Private Limited	Reimbursement of expenses made on behalf of	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	-	-	5.41	-
	Packtime Innovations Private Limited	Sale of products	Mankind Pharma Limited	67.71	-	68.28	-	99.04	-	36.65	-	43.19	-
	Packtime Innovations Private Limited	Sale of products	Relax Pharmaceuticals Private Limited	-	-	5.44	-	9.06	-	0.87	-	5.77	-
	Packtime Innovations Private Limited	Sale of products	Copmed Pharmaceuticals Private Limited	-	-	0.18	-	0.22	-	-	-	-	-
	Packtime Innovations Private Limited	Sale of products	Medipack Innovations Private Limited	-	-	247.63	-	356.16	-	253.51	-	238.24	-
	Packtime Innovations Private Limited	Sale of products	North East Pharma Pack	-	-	-	-	-	-	-	-	(0.26)	-
	Packtime Innovations Private Limited	Sale of products	Penta Latex LLP	-	-	6.05	-	9.24	-	12.55	-	2.83	-
	Packtime Innovations Private Limited	Sale of products	Mediforce Healthcare Private Limited	-	-	1.07	-	1.07	-	0.13	-	-	-
	Packtime Innovations Private Limited	Repayment of Borrowings (Including interest accrued thereon)	Jaspack Industries Private Limited	0.50	-	-	-	0.10	-	-	-	-	-
	Packtime Innovations Private Limited	Repayment of Borrowings (Including interest accrued thereon)	Lifestar Pharma Private Limited	-	-	-	-	-	-	2.61	-	80.00	-
	Packtime Innovations Private Limited	Investment made	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	-	-	2.91	-
	Packtime Innovations Private Limited	Compound financial insturment (Equity component)	Jaspack Industries Private Limited	-	727.51	-	-	-	727.51	-	727.51	-	727.51
	Packtime Innovations Private Limited	Compound financial insturment (Liabiltity component)	Jaspack Industries Private Limited	-	526.49	-	-	-	526.49	-	765.80	-	677.14
	Packtime Innovations Private Limited	Securities premium reserve	Jaspack Industries Private Limited	-	-	-	-	-	86.44	-	-	-	-
	Packtime Innovations Private Limited	Issue of Optionally Convertible Preference Shares (Liability component)	Jaspack Industries Private Limited	-	-	-	-	-	24.51	-	-	-	-
	Packtime Innovations Private Limited	Issue of Optionally Convertible Preference Shares (Equity component)	Jaspack Industries Private Limited	-	-	-	-	-	125.46	-	-	-	-
	Packtime Innovations Private Limited	Provision for diminution in value of Investment	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	2.91	-	-	-
	Packtime Innovations Private Limited	Provision for doubtful advances	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	5.53	-	-	-
	Packtime Innovations Private Limited	Financial guarantee taken	Mankind Pharma Limited	335.00	1,316.00	181.00	981.00	-	800.00	150.00	800.00	150.00	800.00
	Packtime Innovations Private Limited	Conversion of Borrowings (Including interest accrued thereon) in Optionally Convertible preference Shares	Jaspack Industries Private Limited	-	-	-	-	236.41	-	-	-	-	-
	Packtime Innovations Private Limited	Interest expense	Mankind Pharma Limited	-	-	-	-	0.76	-	-	-	-	-
	Packtime Innovations Private Limited	Interest expense	Medipack Innovations Private Limited	1.10	-	-	-	1.02	-	-	-	0.04	-
	Packtime Innovations Private Limited	Guarantee Commission paid	Mankind Pharma Limited	5.82	-	4.42	-	5.89	-	-	-	-	-
	Packtime Innovations Private Limited	Financial Liabilities - Borrowings	Jaspack Industries Private Limited	-	-	-	234.15	-	-	-	220.50	-	204.87
	Packtime Innovations Private Limited	Financial Liabilities - Borrowings	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	-	2.61
	Packtime Innovations Private Limited	Interest accrued on debentures	Jaspack Industries Private Limited	-	49.47	-	39.62	-	41.50	-	30.22	-	20.62
	Packtime Innovations Private Limited	Trade Payables	Mankind Pharma Limited	-	84.71	-	28.56	-	6.65	-	-	-	-
	Packtime Innovations Private Limited	Trade Payables	North East Pharma Pack	-	-	-	0.16	-	-	-	-	-	-
	Packtime Innovations Private Limited	Trade Payables	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	-	5.28	-	1.48
	Packtime Innovations Private Limited	Trade Receivable	Mankind Pharma Limited	-	11.62	-	20.52	-	8.56	-	12.40	-	20.74
	Packtime Innovations Private Limited	Trade Receivable	Medipack Innovations Private Limited	-	20.64	-	62.72	-	42.45	-	45.69	-	81.51
	Packtime Innovations Private Limited	Trade Receivable	Relax Pharmaceuticals Private Limited	-	0.09	-	2.17	-	2.64	-	0.87	-	1.10
	Packtime Innovations Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	-	-	-	-	-	-	0.16	-	-
	Packtime Innovations Private Limited	Trade Receivable	Penta Latex LLP	-	11.43	-	1.85	-	2.89	-	1.95	-	1.87

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	Packtime Innovations Private Limited	Investment made in Equity Shares	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	-	2.91	-	2.91
	Packtime Innovations Private Limited	Other Receivables	Packtime Global Packaging Materials Trading L.L.C	-	-	-	-	-	-	-	1.22	-	5.41
	Packtime Innovations Private Limited	Equity share capital	Jaspack Industries Private Limited	-	-	-	-	-	90.00	-	90.00	-	90.00
	Packtime Innovations Private Limited	Sale of Raw Material	Relax Pharmaceuticals Private Limited	0.30	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Sale of Raw Material	Copmed Pharmaceuticals Private Limited	0.01	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Sale of Raw Material	Medipack Innovations Private Limited	149.19	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Sale of Raw Material	Mankind Life Sciences Private Limited	2.05	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Sale of Raw Material	Penta Latex LLP	24.68	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Trade Receivable	Mankind Life Sciences Private Limited	-	2.42	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Equity component of optionally convertible preference shares	Jaspack Industries Private Limited	-	125.46	-	-	-	-	-	-	-	-
23	Pavi Buildwell Private Limited	Interest expense	Mankind Pharma Limited	30.35	-	0.08	-	0.11	-	0.10	-	0.07	-
	Pavi Buildwell Private Limited	Loan taken	Mankind Pharma Limited	-	-	-	-	-	-	-	-	-	-
	Pavi Buildwell Private Limited	Payment made on behalf of entity (reimbursement)	Mankind Pharma Limited	0.01	-	0.01	-	-	-	18.18	-	-	-
	Pavi Buildwell Private Limited	Equity share capital	Mankind Pharma Limited	-	20.10	-	20.10	-	20.10	20.00	20.10	-	0.10
	Pavi Buildwell Private Limited	Financial Liabilities - Borrowings	Mankind Pharma Limited	-	444.77	-	668.82	-	668.83	-	668.74	0.50	668.65
	Pavi Buildwell Private Limited	Repayment of Borrowings (Including interest accrued thereon)	Mankind Pharma Limited	251.37	-	-	-	-	-	-	-	-	-
24	Penta Latex LLP	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	24.68	-	6.05	-	9.24	-	12.55	-	2.83	-
	Penta Latex LLP	Sale of products	Mankind Pharma Limited	1,184.22	-	1,104.70	-	1,517.59	-	874.71	-	771.67	-
	Penta Latex LLP	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	4.43	-	-	-
	Penta Latex LLP	Sale of products	Mankind Life Sciences Private Limited	-	-	-	-	0.20	-	-	-	-	-
	Penta Latex LLP	Sale of products	Magnet Labs Private Limited	-	-	-	-	0.48	-	0.42	-	-	-
	Penta Latex LLP	Capital withdrawn by partners	Mankind Pharma Limited	2.00	-	7.50	-	7.50	-	20.00	-	15.00	-
	Penta Latex LLP	Trade Payables	Packtime Innovations Private Limited	-	11.43	-	1.85	-	2.89	-	1.95	-	1.87
	Penta Latex LLP	Trade Receivable	Mankind Pharma Limited	-	190.26	-	104.77	-	104.81	-	84.98	-	4.24
	Penta Latex LLP	Trade Receivable	Magnet Labs Private Limited	-	-	-	-	-	0.50	-	-	-	-
	Penta Latex LLP	Partner's Capital	Mankind Pharma Limited	-	492.48	-	350.38	-	368.30	-	316.88	-	286.23
	Penta Latex LLP	Share of profit/ (loss) in partnership firms/ LLPs	Mankind Pharma Limited	46.18	-	41.00	-	58.92	-	50.64	-	64.14	-
	Penta Latex LLP	Testing, Analysis and Inspection Charges	Mediforce Research Private Limited	0.09	-	-	-	-	-	-	-	-	-
	Penta Latex LLP	Reimbursement of expenses paid	Mankind Pharma Limited	0.25	-	-	-	-	-	-	-	-	-
	Penta Latex LLP	Capital contribution by partners	Mankind Pharma Limited	80.00	-	-	-	-	-	-	-	-	-
25	Pharma Force Lab	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	0.05	-	0.10	-	0.10	-	0.01	-	0.56	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	45.61	-	49.76	-	77.03	-	50.19	-	57.00	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Vetbesta Labs	0.04	-	0.04	-	0.04	-	0.22	-	0.12	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Shree Jee Laboratory Private Limited	-	-	15.47	-	15.47	-	-	-	-	-
	Pharma Force Lab	Purchase of Goods/Raw Material	JPR Labs Private Limited	9.33	-	9.43	-	11.59	-	4.84	-	3.01	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Mediforce Research Private Limited	2.71	-	2.11	-	3.66	-	-	-	-	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Pharmaforce Excipients Private Limited	1.40	-	-	-	0.20	-	-	-	-	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.50	-	2.87	-	3.08	-	3.79	-	3.75	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Mankind Specialities	-	-	-	-	0.03	-	0.81	-	-	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	1.62	-	12.24	-	13.82	-	0.90	-	0.31	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	1.21	-	2.25	-	2.38	-	4.86	-	3.87	-
	Pharma Force Lab	Sale of products	Mankind Pharma Limited	1,169.82	-	1,303.85	-	1,895.33	-	1,280.04	-	1,159.74	-
	Pharma Force Lab	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	150.43	-	373.44	-
	Pharma Force Lab	Sale of products	Magnet Labs Private Limited	189.37	-	204.08	-	286.58	-	180.07	-	181.53	-
	Pharma Force Lab	Sale of products	Mankind Prime Labs Private Limited	88.24	-	62.87	-	100.59	-	18.49	-	-	-
	Pharma Force Lab	Sale of products	Mediforce Healthcare Private Limited	1.28	-	0.05	-	15.42	-	13.83	-	0.35	-
	Pharma Force Lab	Sale of products	Medipack Innovations Private Limited	-	-	-	-	0.00	-	-	-	-	-
	Pharma Force Lab	Sale of products	Copmed Pharmaceuticals Private Limited	5.70	-	6.33	-	8.14	-	0.48	-	1.15	-
	Pharma Force Lab	Sale of products	Vetbesta Labs	0.01	-	0.91	-	1.15	-	0.14	-	0.12	-
	Pharma Force Lab	Sale of products	Relax Pharmaceuticals Private Limited	1.17	-	1.45	-	1.88	-	0.11	-	0.13	-
	Pharma Force Lab	Sale of products	Mankind Specialities	0.01	-	1.23	-	1.23	-	1.49	-	0.09	-
	Pharma Force Lab	Sale of products	Mediforce Research Private Limited	0.41	-	0.01	-	0.16	-	-	-	-	-
	Pharma Force Lab	Sale of products	Pharmaforce Excipients Private Limited	0.01	-	-	-	0.01	-	-	-	-	-
	Pharma Force Lab	Sale of Raw Material	Mankind Pharma Limited	0.27	-	33.54	-	-	-	-	-	-	-
	Pharma Force Lab	Sale of Raw Material	Mediforce Healthcare Private Limited	2.25	-	9.87	-	-	-	-	-	-	-
	Pharma Force Lab	Calibration Charges / Other income / Freight recoveries	Relax Pharmaceuticals Private Limited	1.84	-	1.35	-	1.91	-	1.55	-	1.60	-
	Pharma Force Lab	Testing, Analysis and Inspection Charges	Mankind Pharma Limited	1.22	-	1.64	-	2.12	-	2.05	-	2.82	-

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	Pharma Force Lab	Testing, Analysis and Inspection Charges	Mediforce Research Private Limited	13.44	-	11.69	-	16.21	-	-	-	-	-
	Pharma Force Lab	Others	Medipack Innovations Private Limited	-	-	-	-	-	-	0.09	-	-	-
	Pharma Force Lab	Repair and Maintenance	Mediforce Healthcare Private Limited	-	-	-	-	-	-	0.06	-	-	-
	Pharma Force Lab	Staff Welfare Expenses	Mankind Specialities	-	-	-	-	-	-	0.03	-	-	-
	Pharma Force Lab	Freight charges	Mankind Pharma Limited	0.03	-	-	-	-	-	8.73	-	13.89	-
	Pharma Force Lab	Freight charges	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	4.39	-
	Pharma Force Lab	Freight charges	Magnet Labs Private Limited	-	-	-	-	-	-	1.02	-	1.84	-
	Pharma Force Lab	Purchase of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	0.16	-	0.87	-	0.71	-
	Pharma Force Lab	Sale of property, plant and equipment	Mediforce Healthcare Private Limited	1.27	-	-	-	-	-	-	-	1.86	-
	Pharma Force Lab	Sale of property, plant and equipment	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	2.79	-
	Pharma Force Lab	Interest income	Pharmaforce Excipients Private Limited	-	-	0.84	-	-	-	-	-	-	-
	Pharma Force Lab	Loan given	Pharmaforce Excipients Private Limited	-	-	19.70	-	22.70	-	2.00	-	-	-
	Pharma Force Lab	Loan received back	Pharmaforce Excipients Private Limited	-	-	-	-	26.07	-	-	-	-	-
	Pharma Force Lab	Capital withdrawn by partners	Appian Properties Private Limited	44.10	-	12.60	-	37.80	-	12.60	-	-	-
	Pharma Force Lab	Interest income	Pharmaforce Excipients Private Limited	-	-	0.84	-	1.37	-	0.15	-	0.14	-
	Pharma Force Lab	Share of profit/ (loss) in partnership firms/ LLPs	Appian Properties Private Limited	34.87	-	57.84	-	89.58	-	50.74	-	62.13	-
	Pharma Force Lab	Partner's Capital	Appian Properties Private Limited	-	598.00	-	600.69	-	607.23	-	555.46	-	517.31
	Pharma Force Lab	Trade Payables	Mankind Pharma Limited	-	0.97	-	0.98	-	0.78	-	5.59	-	1.63
	Pharma Force Lab	Trade Payables	Medipack Innovations Private Limited	-	16.44	-	12.71	-	23.02	-	13.23	-	19.07
	Pharma Force Lab	Trade Payables	Relax Pharmaceuticals Private Limited	-	0.66	-	0.30	-	0.16	-	0.92	-	-
	Pharma Force Lab	Trade Payables	JPR Labs Private Limited	-	8.72	-	-	-	-	-	1.20	-	1.11
	Pharma Force Lab	Trade Payables	Copmed Pharmaceuticals Private Limited	-	0.13	-	12.25	-	6.98	-	-	-	-
	Pharma Force Lab	Trade Payables	Mediforce Research Private Limited	-	3.37	-	1.76	-	1.57	-	-	-	-
	Pharma Force Lab	Trade Payables	Pharmaforce Excipients Private Limited	-	0.36	-	-	-	0.24	-	-	-	-
	Pharma Force Lab	Trade Payables	Mediforce Healthcare Private Limited	-	0.30	-	0.28	-	-	-	-	-	-
	Pharma Force Lab	Trade Receivable	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	-	74.19
	Pharma Force Lab	Trade Receivable	Mankind Pharma Limited	-	238.51	-	108.33	-	145.82	-	101.36	-	87.80
	Pharma Force Lab	Trade Receivable	Magnet Labs Private Limited	-	22.05	-	43.05	-	48.99	-	11.73	-	28.59
	Pharma Force Lab	Trade Receivable	Mankind Prime Labs Private Limited	-	23.25	-	1.93	-	14.49	-	15.36	-	-
	Pharma Force Lab	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	0.04	-	0.11	-	0.16	-	-	-	3.56
	Pharma Force Lab	Trade Receivable	Mediforce Research Private Limited	-	0.44	-	0.01	-	0.17	-	-	-	-
	Pharma Force Lab	Trade Receivable	Pharmaforce Excipients Private Limited	-	-	-	-	-	0.02	-	-	-	-
	Pharma Force Lab	Trade Receivable	Mankind Specialities	-	-	-	-	-	-	-	-	-	0.11
	Pharma Force Lab	Trade Receivable	Mediforce Healthcare Private Limited	-	1.72	-	0.10	-	-	-	-	-	-
	Pharma Force Lab	Trade Receivable	Relax Pharmaceuticals Private Limited	-	0.03	-	0.15	-	-	-	-	-	-
	Pharma Force Lab	Financial Liabilities - Borrowings	Pharmaforce Excipients Private Limited	-	-	-	22.46	-	-	-	2.00	-	-
	Pharma Force Lab	Consumable expenses	Mankind Pharma Limited	-	-	-	-	-	-	-	-	-	-
	Pharma Force Lab	Sale of products	Lifestar Pharmaceuticals Private Limited (Nepal)	0.30	-	-	-	-	-	-	-	-	-
	Pharma Force Lab	Repair and Maintenance	Mankind Pharma Limited	0.21	-	-	-	-	-	-	-	-	-
	Pharma Force Lab	Trade payables	Vetbesta Labs	-	0.04	-	-	-	-	-	-	-	-
	Pharma Force Lab	Trade Receivable	Lifestar Pharmaceuticals Private Limited (Nepal)	-	0.30	-	-	-	-	-	-	-	-
26	Pharmaforce Excipients Private Limited	Equity share capital	Appian Properties Private Limited	-	56.70	-	31.50	-	56.70	-	18.90	-	18.90
	Pharmaforce Excipients Private Limited	Calibration Charges / Other income / Freight recoveries	Relax Pharmaceuticals Private Limited	-	-	0.07	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Interest expense	Appian Properties Private Limited	0.08	-	0.75	-	0.85	-	0.70	-	-	-
	Pharmaforce Excipients Private Limited	Interest expense	Pharma Force Lab	-	-	0.84	-	1.37	-	0.15	-	0.14	-
	Pharmaforce Excipients Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	0.01	-	-	-	0.01	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of Services	Relax Pharmaceuticals Private Limited	0.20	-	-	-	0.08	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Sale of products	Mankind Pharma Limited	4.85	-	-	-	0.19	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Sale of products	Pharma Force Lab	1.40	-	-	-	0.20	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Loan repaid	Appian Properties Private Limited	-	-	-	-	12.60	-	12.60	-	-	-
	Pharmaforce Excipients Private Limited	Investment received	Appian Properties Private Limited	-	-	12.60	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Repayment of Borrowings (Including interest accrued thereon)	Pharma Force Lab	-	-	-	-	26.07	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Loan taken	Pharma Force Lab	-	-	-	22.46	-	-	2.00	-	-	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Pharmaforce Excipients Private Limited	Loan taken	Appian Properties Private Limited	-	-	-	13.92	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Loan repaid	Pharma Force Lab	-	-	-	-	22.70	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Financial Liabilities - Borrowings	Pharma Force Lab	-	-	19.70	-	-	-	-	2.00	-	-
	Pharmaforce Excipients Private Limited	Financial Liabilities - Borrowings	Appian Properties Private Limited	-	1.49	-	-	-	1.42	-	13.25	-	-
	Pharmaforce Excipients Private Limited	Trade Payables	Pharma Force Lab	-	-	-	-	-	0.02	-	-	-	-
	Pharmaforce Excipients Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	0.16	-	0.08	-	0.09	-	-	-	-
	Pharmaforce Excipients Private Limited	Trade Receivable	Mankind Pharma Limited	-	2.42	-	-	-	0.22	-	-	-	-
	Pharmaforce Excipients Private Limited	Trade Receivable	Pharma Force Lab	-	0.36	-	-	-	0.24	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of Goods/Raw Material	Mediforce Research Private Limited	0.09	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of Goods/Raw Material	Mankind pharma limited	-	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of Services	Mediforce Research Private Limited	3.28	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of property, plant and equipment	Mediforce Research Private Limited	1.26	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Purchase of property, plant and equipment	Mediforce Healthcare Private Limited	2.32	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Sale of products	Copmed Pharmaceuticals Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Sale of products	Relax Pharmaceuticals Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Sale of products	Mediforce Healthcare Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Trade Payables	Mediforce Research Private Limited	-	1.85	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	0.02	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Capital Creditors	Mediforce Research Private Limited	-	1.49	-	-	-	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Capital Creditors	Mediforce Healthcare Private Limited	-	2.53	-	-	-	-	-	-	-	-
27	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Rental Income	Mankind Pharma Limited	11.66	-	11.07	-	14.94	-	14.76	-	14.11	-
	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Reimbursement of expenses made on behalf of	Mankind Pharma Limited	-	-	2.83	-	4.04	-	4.16	-	3.72	-
	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Security Deposit : Financial Liability	Mankind Pharma Limited	-	2.90	-	2.90	-	2.90	-	2.90	-	2.90
	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Equity share capital	Mankind Pharma Limited	-	-	-	-	-	1.00	-	1.00	-	1.00
	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Securities premium reserve	Mankind Pharma Limited	-	-	-	-	-	180.75	-	180.75	-	180.75
	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Instruments in the nature of equity-Optionally convertible preference shares	Mankind Pharma Limited	-	3.92	-	3.91	-	3.91	-	3.91	-	3.91
	PROLIJUNE LIFESCIENCES PRIVATE LIMITED	Payment made on behalf of company by	Mankind Pharma Limited	0.61	-	-	-	-	-	-	-	-	-
28	Qualitek Starch Private Limited	Equity share capital	Relax Pharmaceuticals Private Limited	52.00	191.00	99.00	139.00	99.00	139.00	-	40.00	-	40.00
	Qualitek Starch Private Limited	Equity share capital	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	-	40.00	-	-
29	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.11	-	0.02	-	0.02	-	0.66	-	0.01	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	2.52	-	6.22	-	37.31	-	1.27	-	0.38	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Medipack Innovations Private Limited	31.85	-	44.60	-	67.40	-	31.63	-	51.03	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	-	-	-	-	0.07	-	0.59	-	0.00	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Vetbesta Labs	-	-	0.02	-	0.02	-	0.02	-	-	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	1.17	-	1.46	-	1.88	-	0.11	-	0.13	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Packtime Innovations Private Limited	0.30	-	5.44	-	9.06	-	0.87	-	5.77	-
	Relax Pharmaceuticals Private Limited	Sale of products	Mankind Pharma Limited	1,122.35	-	1,277.87	-	2,030.57	-	768.59	-	698.59	-
	Relax Pharmaceuticals Private Limited	Sale of products	Copmed Pharmaceuticals Private Limited	26.20	-	136.16	-	151.61	-	21.47	-	41.12	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Relax Pharmaceuticals Private Limited	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	327.67	-	711.33	-
	Relax Pharmaceuticals Private Limited	Sale of products	Magnet Labs Private Limited	44.33	-	78.10	-	84.63	-	54.49	-	109.07	-
	Relax Pharmaceuticals Private Limited	Sale of products	Mankind Prime Labs Private Limited	30.56	-	23.66	-	43.84	-	5.82	-	-	-
	Relax Pharmaceuticals Private Limited	Sale of products	Mediforce Healthcare Private Limited	0.04	-	0.02	-	0.02	-	0.07	-	0.04	-
	Relax Pharmaceuticals Private Limited	Sale of products	Pharma Force Lab	0.05	-	0.10	-	0.10	-	0.01	-	0.56	-
	Relax Pharmaceuticals Private Limited	Sale of products	Vetbesta Labs	0.03	-	1.19	-	1.40	-	0.09	-	0.33	-
	Relax Pharmaceuticals Private Limited	Sale of products	Mediforce Research Private Limited	0.02	-	-	-	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Sale of services	Mankind Pharma Limited	0.97	-	1.09	-	1.51	-	1.55	-	1.31	-
	Relax Pharmaceuticals Private Limited	Sale of services	Mediforce Healthcare Private Limited	0.84	-	1.03	-	1.18	-	1.18	-	1.17	-
	Relax Pharmaceuticals Private Limited	Sale of services	Copmed Pharmaceuticals Private Limited	0.89	-	0.92	-	1.23	-	0.85	-	0.87	-
	Relax Pharmaceuticals Private Limited	Sale of services	Medipack Innovations Private Limited	-	-	-	-	0.08	-	0.08	-	0.07	-
	Relax Pharmaceuticals Private Limited	Sale of services	Pharma Force Lab	1.84	-	1.35	-	1.91	-	1.55	-	1.60	-
	Relax Pharmaceuticals Private Limited	Sale of services	Mankind Specialities	0.11	-	0.13	-	0.13	-	0.11	-	0.09	-
	Relax Pharmaceuticals Private Limited	Sale of services	Mediforce Research Private Limited	0.48	-	0.34	-	0.40	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Sale of services	Pharmaforce Excipients Private Limited	0.20	-	0.07	-	0.08	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Copmed Pharmaceuticals Private Limited	0.99	-	4.99	-	5.40	-	1.20	-	-	-
	Relax Pharmaceuticals Private Limited	Sale of property, plant and equipment	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	0.04	-
	Relax Pharmaceuticals Private Limited	Freight Expenses recovered	Mankind Pharma Limited	-	-	-	-	-	-	1.46	-	3.06	-
	Relax Pharmaceuticals Private Limited	Freight Expenses recovered	Lifestar Pharma Private Limited	-	-	-	-	-	-	0.50	-	3.36	-
	Relax Pharmaceuticals Private Limited	Freight Expenses recovered	Magnet Labs Private Limited	-	-	-	-	-	-	0.12	-	0.42	-
	Relax Pharmaceuticals Private Limited	Consumable Expenses	Medipack Innovations Private Limited	-	-	-	-	0.08	-	0.06	-	0.07	-
	Relax Pharmaceuticals Private Limited	Consumable Expenses	Vetbesta Labs	-	-	-	-	0.00	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Testing, Analysis and Inspection Charges	Mankind Pharma Limited	0.25	-	-	-	0.01	-	0.10	-	0.17	-
	Relax Pharmaceuticals Private Limited	Investment in equity shares of subsidiaries-unquoted	Qualitek Starch Private Limited	52.00	191.00	99.00	139.00	99.00	139.00	-	40.00	-	40.00
	Relax Pharmaceuticals Private Limited	Reimbursement of expenses	Mankind Pharma Limited	-	-	-	-	0.21	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Reimbursement of expenses	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	0.06	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Mankind Pharma Limited	-	158.68	-	174.56	-	301.91	-	144.13	-	57.47
	Relax Pharmaceuticals Private Limited	Trade Receivable	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	-	83.61
	Relax Pharmaceuticals Private Limited	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	10.00	-	133.00	-	17.27	-	1.75	-	12.46
	Relax Pharmaceuticals Private Limited	Trade Receivable	Magnet Labs Private Limited	-	2.29	-	1.45	-	-	-	6.44	-	11.93
	Relax Pharmaceuticals Private Limited	Trade Receivable	Vetbesta Labs	-	0.03	-	0.87	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Pharma Force Lab	-	0.66	-	0.30	-	0.16	-	0.92	-	0.01
	Relax Pharmaceuticals Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	0.07	-	-	-	0.03	-	0.61	-	0.22
	Relax Pharmaceuticals Private Limited	Trade Receivable	Mankind Prime Labs Private Limited	-	9.15	-	3.89	-	9.19	-	6.52	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Medipack Innovations Private Limited	-	-	-	-	-	-	-	-	-	0.06
	Relax Pharmaceuticals Private Limited	Trade Receivable	Mediforce Research Private Limited	-	0.41	-	0.07	-	0.14	-	0.10	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Pharmaforce Excipients Private Limited	-	0.16	-	0.08	-	0.09	-	-	-	-
	Relax Pharmaceuticals Private Limited	Trade Payables	Mankind Pharma Limited	-	-	-	-	-	-	-	0.36	-	0.04

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	Relax Pharmaceuticals Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	-	-	6.14	-	-	-	1.14	-	-
	Relax Pharmaceuticals Private Limited	Trade Payables	Medipack Innovations Private Limited	-	10.77	-	6.08	-	14.53	-	6.46	-	14.70
	Relax Pharmaceuticals Private Limited	Trade Payables	Packtime Innovations Private Limited	-	0.09	-	2.16	-	2.64	-	0.87	-	1.10
	Relax Pharmaceuticals Private Limited	Trade Payables	Pharma Force Lab	-	0.03	-	0.15	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Equity share Capital	Mankind Pharma Limited	-	1.89	-	1.89	-	1.89	-	1.89	-	1.89
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Mediforce Research Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharmaforce Excipients Private Limited	0.07	-	-	-	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Sale of products	Mankind Life Sciences Private Limited	0.01	-	-	-	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Mankind Specialities	-	0.12	-	-	-	-	-	-	-	-
30	Shree Jee Laboratory Private Limited	Sale of products	Mankind Pharma Limited	1,418.37	-	1,383.65	-	1,907.66	-	1,147.30	-	454.26	-
	Shree Jee Laboratory Private Limited	Sale of products	JPR Labs Private Limited	11.89	-	-	-	0.05	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Sale of products	Mediforce Healthcare Private Limited	8.40	-	-	-	0.04	-	0.66	-	-	-
	Shree Jee Laboratory Private Limited	Sale of products	Pharma Force Lab	-	-	15.47	-	15.47	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Sale of Raw Material	JPR Labs Private Limited	-	-	0.05	-	-	-	1.12	-	12.48	-
	Shree Jee Laboratory Private Limited	Sale of services	Mankind Pharma Limited	-	-	188.70	-	177.76	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.07	-	1.95	-	1.96	-	1.62	-	0.38	-
	Shree Jee Laboratory Private Limited	Purchase of Goods/Raw Material	JPR Labs Private Limited	11.72	-	12.62	-	12.62	-	-	-	17.72	-
	Shree Jee Laboratory Private Limited	Purchase of services	Mankind Pharma Limited	164.43	-	164.81	-	224.78	-	123.52	-	10.36	-
	Shree Jee Laboratory Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	-	-	1.81	-	0.40	-
	Shree Jee Laboratory Private Limited	Sale of property, plant and equipment	Mankind Pharma Limited	-	-	-	-	-	-	3.12	-	4.97	-
	Shree Jee Laboratory Private Limited	Interest expense	Mankind Pharma Limited	19.46	-	81.16	-	95.66	-	112.68	-	104.67	-
	Shree Jee Laboratory Private Limited	Guarantee commission paid	Mankind Pharma Limited	0.68	-	0.68	-	0.90	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Trade Payables	Mankind Pharma Limited	-	99.63	-	114.33	-	136.29	-	98.45	-	0.10
	Shree Jee Laboratory Private Limited	Trade Payables	JPR Labs Private Limited	-	6.29	-	-	-	-	-	-	-	10.47
	Shree Jee Laboratory Private Limited	Loan repaid	Mankind Pharma Limited	390.00	-	540.00	-	915.00	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Liability transferred from on account of Relief fund	Mankind Pharma Limited	-	-	-	-	-	-	-	-	0.15	-
	Shree Jee Laboratory Private Limited	Reimbursement of expenses received	Mankind Pharma Limited	-	-	-	-	-	-	1.49	-	-	-
	Shree Jee Laboratory Private Limited	Financial Liabilities - Borrowings	Mankind Pharma Limited	-	228.44	-	962.88	-	600.93	-	1,429.84	-	1,325.61
	Shree Jee Laboratory Private Limited	Trade Receivable	Mankind Pharma Limited	-	274.89	-	401.74	-	334.37	-	123.13	-	0.15
	Shree Jee Laboratory Private Limited	Trade Receivable	JPR Labs Private Limited	-	15.49	-	-	-	-	-	-	-	9.19
	Shree Jee Laboratory Private Limited	Financial guarantee taken	Mankind Pharma Limited	-	150.00	-	150.00	-	150.00	-	150.00	-	150.00
	Shree Jee Laboratory Private Limited	Other Receivables	Mankind Pharma Limited	-	-	-	-	-	-	-	-	-	0.15
	Shree Jee Laboratory Private Limited	Equity share capital	Mankind Pharma Limited	-	1,404.99	-	1,454.11	-	1,404.99	-	1,404.99	92.50	1,404.99
	Shree Jee Laboratory Private Limited	Securities premium reserve	Mankind Pharma Limited	-	-	-	-	-	8.74	-	8.74	-	8.74
	Shree Jee Laboratory Private Limited	Advance from customers	Mankind Pharma Limited	-	-	-	-	-	-	-	-	-	3.81
	Shree Jee Laboratory Private Limited	Sale of property, plant and equipment	JPR Labs Private Limited	1.25	-	-	-	-	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Sale of products	Mediforce Research Private Limited	0.08	-	-	-	-	-	-	-	-	-
	Shree Jee Laboratory Private Limited	Trade Receivable	Mediforce Healthcare Private Limited	-	3.22	-	-	-	-	-	-	-	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
31	Superba Warehousing LLP	Rental Income	Mankind Pharma Limited	6.14	-	5.84	-	7.85	-	7.79	-	7.39	-
	Superba Warehousing LLP	Capital withdrawn by partners	Mankind Pharma Limited	1.94	-	1.58	-	2.40	-	2.04	-	3.50	-
	Superba Warehousing LLP	Share of profit/ (loss) in partnership firms/ LLPs	Mankind Pharma Limited	1.39	-	1.27	-	1.72	-	1.49	-	1.34	-
	Superba Warehousing LLP	Partner's Capital	Mankind Pharma Limited	-	70.51	-	71.42	-	71.05	-	71.73	-	72.28
32	Vetbesta Labs	Sale of products	Copmed Pharmaceuticals Private Limited	0.02	-	0.25	-	0.25	-	0.21	-	1.36	-
	Vetbesta Labs	Sale of products	Pharma Force Lab	0.04	-	0.04	-	0.04	-	0.22	-	0.12	-
	Vetbesta Labs	Sale of products	Relax Pharmaceuticals Private Limited	-	-	0.02	-	0.02	-	0.02	-	-	-
	Vetbesta Labs	Sale of products	Mankind Pharma Limited	236.08	-	267.23	-	333.31	-	334.43	-	308.67	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	0.12	-	1.29	-	4.69	-	0.06	-	0.26	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Pharma Force Lab	0.01	-	0.91	-	1.15	-	0.14	-	0.12	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	0.03	-	1.19	-	1.40	-	0.09	-	0.33	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Mankind Specialities	-	-	-	-	0.01	-	-	-	-	-
	Vetbesta Labs	Re-imbursement of Freight Expenses	Mankind Pharma Limited	-	-	-	-	-	-	4.56	-	8.20	-
	Vetbesta Labs	Partner's Capital	Copmed Pharmaceuticals Private Limited	-	85.26	-	102.32	-	98.21	-	95.57	-	98.80
	Vetbesta Labs	Trade Receivable	Mankind Pharma Limited	-	32.83	-	23.19	-	22.83	-	24.63	-	19.53
	Vetbesta Labs	Trade Receivable	Copmed Pharmaceuticals Private Limited	-	0.03	-	-	-	-	-	-	-	0.01
	Vetbesta Labs	Trade Payables	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	4.60	-	-	-	-
	Vetbesta Labs	Trade Payables	Relax Pharmaceuticals Private Limited	-	0.03	-	0.87	-	-	-	-	-	-
	Vetbesta Labs	Purchase of property, plant and equipment	Copmed Pharmaceuticals Private Limited	-	-	-	-	1.52	-	-	-	0.29	-
	Vetbesta Labs	Capital contribution by Partners	Copmed Pharmaceuticals Private Limited	5.00	-	1.00	-	1.00	-	1.00	-	6.00	-
	Vetbesta Labs	Capital withdrawn by partners	Copmed Pharmaceuticals Private Limited	34.50	-	10.00	-	17.00	-	30.00	-	40.50	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Mankind Pharma Limited	0.13	-	-	-	-	-	-	-	-	-
	Vetbesta Labs	Trade Receivable	Pharma Force Lab	-	0.04	-	-	-	-	-	-	-	-
	Vetbesta Labs	Trade payables	Mankind Pharma Limited	-	0.15	-	-	-	-	-	-	-	-
33	Upakarma Ayurveda Private Limited	Sale of products	Mankind Pharma Limited	0.15	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Interest expense	Mankind Life Sciences Private Limited	0.02	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan taken	Mankind Life Sciences Private Limited	109.00	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Trade Receivable	Mankind Pharma Limited	-	0.17	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Financial Liabilities - Borrowings	Mankind Life Sciences Private Limited	-	109.02	-	-	-	-	-	-	-	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

Details of transactions and balances eliminated between Mankind Pharma Limited (Holding entity) and two of its subsidiaries, Lifestar Pharma Private Limited and Magnet Labs Private Limited on account of merger of said two subsidiaries with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023. The details of transactions of Mankind Pharma Limited with the said two subsidiaries during the nine months period ended December 31, 2022 and December 31, 2021 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as below:-

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
1	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	-	-	-	-	-	-	782.15	-	717.08	-
	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Magnet Labs Private Limited	-	-	-	-	-	-	0.06	-	-	-
	Lifestar Pharma Private Limited	Sale of products	Mankind Pharma Limited	0.08	-	0.97	-	1.00	-	1,105.99	-	82.75	-
	Lifestar Pharma Private Limited	Sale of services	Mankind Pharma Limited	1,595.26	-	1,478.69	-	1,980.40	-	616.13	-	3.37	-
	Lifestar Pharma Private Limited	Sale of services	Magnet Labs Private Limited	0.01	-	0.25	-	0.35	-	0.32	-	0.39	-
	Lifestar Pharma Private Limited	Receipt of services	Mankind Pharma Limited	141.59	-	152.27	-	214.21	-	570.93	-	528.31	-
	Lifestar Pharma Private Limited	Rent expense	Mankind Pharma Limited	12.60	-	-	-	-	-	0.65	-	0.78	-
	Lifestar Pharma Private Limited	Rental Income	Mankind Pharma Limited	2.31	-	10.18	-	13.64	-	14.60	-	16.17	-
	Lifestar Pharma Private Limited	Rental Income	Magnet Labs Private Limited	0.29	-	1.27	-	1.70	-	1.82	-	2.02	-
	Lifestar Pharma Private Limited	Reimbursement of expenses paid	Mankind Pharma Limited	34.57	-	173.13	-	236.59	-	2.14	-	1.21	-
	Lifestar Pharma Private Limited	Reimbursement of expenses paid	Magnet Labs Private Limited	-	-	-	-	-	-	0.06	-	-	-
	Lifestar Pharma Private Limited	Liability transferred to on account of Relief Fund	Mankind Pharma Limited	2.27	-	-	-	-	-	30.24	-	8.15	-
	Lifestar Pharma Private Limited	Liability transferred to on account of Relief Fund	Magnet Labs Private Limited	-	-	-	-	-	-	-	-	0.10	-
	Lifestar Pharma Private Limited	Liability transferred from on account of Relief Fund	Mankind Pharma Limited	3.79	-	1.30	-	1.51	-	0.60	-	1.32	-
	Lifestar Pharma Private Limited	Liability transferred from on account of Relief Fund	Magnet Labs Private Limited	0.39	-	0.11	-	0.21	-	0.09	-	0.28	-
	Lifestar Pharma Private Limited	Asset transferred from	Mankind Pharma Limited	-	-	1.11	-	-	-	-	-	0.03	-
	Lifestar Pharma Private Limited	Asset transferred from	Magnet Labs Private Limited	-	-	-	-	-	-	-	-	-	-
	Lifestar Pharma Private Limited	Royalty income	Mankind Pharma Limited	237.15	-	247.33	-	302.44	-	116.40	-	68.96	-
	Lifestar Pharma Private Limited	Royalty income	Magnet Labs Private Limited	-	-	0.07	-	0.07	-	0.46	-	0.71	-
	Lifestar Pharma Private Limited	Royalty expense	Mankind Pharma Limited	-	-	-	-	-	-	238.24	-	473.61	-
	Lifestar Pharma Private Limited	Royalty expense	Magnet Labs Private Limited	-	-	-	-	-	-	-	-	0.00	-
	Lifestar Pharma Private Limited	Assets transferred to	Mankind Pharma Limited	-	-	0.04	-	6.55	-	115.98	-	3.07	-
	Lifestar Pharma Private Limited	Share Capital	Mankind Pharma Limited	-	0.50	-	900.99	-	0.50	-	0.50	-	0.43
	Lifestar Pharma Private Limited	Trade Payables	Mankind Pharma Limited	-	195.75	-	119.92	-	242.75	-	-	-	120.15
	Lifestar Pharma Private Limited	Trade Payables	Magnet Labs Private Limited	-	0.22	-	0.15	-	0.05	-	0.15	-	0.09
	Lifestar Pharma Private Limited	Trade Receivable	Mankind Pharma Limited	-	702.34	-	623.16	-	712.95	-	649.98	-	40.82
	Lifestar Pharma Private Limited	Trade Receivable	Magnet Labs Private Limited	-	-	-	1.06	-	0.40	-	0.71	-	0.49
	Lifestar Pharma Private Limited	Security Deposit : Financial Liability	Mankind Pharma Limited	-	-	-	6.83	-	6.83	-	6.83	-	6.83
	Lifestar Pharma Private Limited	Security Deposit : Financial Liability	Magnet Labs Private Limited	-	-	-	0.85	-	0.85	-	0.85	-	0.85
	Lifestar Pharma Private Limited	Payment made on behalf of Company (reimbursement)	Mankind Pharma Limited	-	-	-	-	-	-	0.55	-	1.21	-
	Lifestar Pharma Private Limited	Asset transferred from	Mankind Pharma Limited	0.43	-	-	-	-	-	-	-	-	-
	Lifestar Pharma Private Limited	Other financial assets: Security deposits	Mankind Pharma Limited	7.20	7.20	-	-	-	-	-	-	-	-
2	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Mankind Pharma Limited	79.11	-	83.84	-	110.82	-	90.53	-	94.11	-
	Magnet Labs Private Limited	Sale of products	Mankind Pharma Limited	16.41	-	0.83	-	0.83	-	0.05	-	1.16	-
	Magnet Labs Private Limited	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	0.06	-	-	-
	Magnet Labs Private Limited	Royalty Income	Mankind Pharma Limited	2.17	-	0.16	-	0.34	-	1.24	-	0.04	-
	Magnet Labs Private Limited	Royalty Expense	Mankind Pharma Limited	135.45	-	129.42	-	161.73	-	131.97	-	132.84	-
	Magnet Labs Private Limited	Royalty Expense	Lifestar Pharma Private Limited	-	-	0.07	-	0.07	-	0.46	-	0.71	-
	Magnet Labs Private Limited	Receipt of services	Mankind Pharma Limited	157.25	-	173.06	-	226.88	-	278.46	-	235.36	-
	Magnet Labs Private Limited	Receipt of services	Lifestar Pharma Private Limited	0.01	-	0.25	-	0.35	-	0.32	-	0.39	-
	Magnet Labs Private Limited	Rent expense	Lifestar Pharma Private Limited	0.29	-	1.27	-	1.70	-	1.82	-	2.02	-
	Magnet Labs Private Limited	Reimbursement of expenses received	Mankind Pharma Limited	-	-	-	-	0.34	-	5.27	-	-	-
	Magnet Labs Private Limited	Reimbursement of expenses received	Lifestar Pharma Private Limited	-	-	-	-	-	-	0.06	-	-	-
	Magnet Labs Private Limited	Liability transferred to	Mankind Pharma Limited	1.16	-	-	-	-	-	0.34	-	1.06	-
	Magnet Labs Private Limited	Liability transferred to	Lifestar Pharma Private Limited	0.39	-	0.11	-	0.21	-	0.09	-	0.28	-
	Magnet Labs Private Limited	Liability transferred from	Mankind Pharma Limited	-	-	0.02	-	0.14	-	-	-	3.99	-
	Magnet Labs Private Limited	Liability transferred from	Lifestar Pharma Private Limited	-	-	-	-	-	-	-	-	0.10	-
	Magnet Labs Private Limited	Asset transferred from	Mankind Pharma Limited	-	-	-	-	-	-	0.43	-	0.04	-
	Magnet Labs Private Limited	Reimbursement of expenses paid	Mankind Pharma Limited	-	-	-	-	0.17	-	0.28	-	3.56	-
	Magnet Labs Private Limited	Trade Receivable	Mankind Pharma Limited	-	20.41	-	4.98	-	4.57	-	4.18	-	3.89
	Magnet Labs Private Limited	Trade Receivable	Lifestar Pharma Private Limited	-	0.22	-	0.15	-	0.05	-	0.15	-	0.09
	Magnet Labs Private Limited	Trade Payables	Mankind Pharma Limited	-	78.39	-	391.86	-	329.78	-	309.06	-	69.46
	Magnet Labs Private Limited	Trade Payables	Lifestar Pharma Private Limited	-	-	-	1.06	-	0.40	-	0.71	-	0.49
	Magnet Labs Private Limited	Other assets- Advance to vendors	Lifestar Pharma Private Limited	-	-	-	-	-	0.05	-	0.15	-	-
	Magnet Labs Private Limited	Other financial assets: Security deposits	Lifestar Pharma Private Limited	-	-	-	0.85	-	0.85	-	0.85	-	0.85
	Magnet Labs Private Limited	Equity share capital	Mankind Pharma Limited	-	0.40	-	134.94	-	0.40	100.06	0.40	-	0.37
	Magnet Labs Private Limited	Purchase of property, plant and equipment	Mankind Pharma Limited	0.23	-	-	-	-	-	-	-	-	-
	Magnet Labs Private Limited	Rent expense	Mankind Pharma Limited	4.41	-	-	-	-	-	-	-	-	-
	Magnet Labs Private Limited	Security deposit given	Mankind Pharma Limited	2.52	-	-	-	-	-	-	-	-	-
	Magnet Labs Private Limited	Other financial assets: Security deposits	Mankind Pharma Limited	-	2.52	-	-	-	-	-	-	-	-
3	Mankind Pharma Limited	Sale of products	Lifestar Pharma Private Limited	-	-	-	-	-	-	782.15	-	717.08	-
	Mankind Pharma Limited	Sale of products	Magnet Labs Private Limited	79.11	-	83.84	-	110.82	-	90.53	-	94.11	-
	Mankind Pharma Limited	Sale of services	Lifestar Pharma Private Limited	141.59	-	152.27	-	214.21	-	560.25	-	528.31	-
	Mankind Pharma Limited	Sale of services	Magnet Labs Private Limited	157.25	-	173.05	-	226.88	-	278.46	-	235.36	-

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3	Mankind Pharma Limited	Rental income	Lifestar Pharma Private Limited	12.60	-	-	-	-	-	0.65	-	0.78	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Lifestar Pharma Private Limited	0.08	-	0.97	-	1.00	-	1,105.99	-	82.75	-
	Mankind Pharma Limited	Purchase of Goods/Raw Material	Magnet Labs Private Limited	16.41	-	0.83	-	0.83	-	0.05	-	1.16	-
	Mankind Pharma Limited	Purchase of services	Lifestar Pharma Private Limited	1,595.26	-	1,478.69	-	1,980.40	-	616.13	-	3.37	-
	Mankind Pharma Limited	Rent expense	Lifestar Pharma Private Limited	2.31	-	10.18	-	13.64	-	14.60	-	16.17	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Lifestar Pharma Private Limited	-	-	-	-	-	-	10.68	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses paid	Magnet Labs Private Limited	-	-	-	-	0.34	-	5.27	-	-	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Lifestar Pharma Private Limited	-	-	-	-	-	-	0.55	-	1.21	-
	Mankind Pharma Limited	Reimbursement of expenses made on behalf of	Magnet Labs Private Limited	-	-	-	-	-	-	0.28	-	3.56	-
	Mankind Pharma Limited	Liability transferred to on account of Relief fund	Lifestar Pharma Private Limited	3.79	-	1.30	-	1.51	-	0.60	-	1.32	-
	Mankind Pharma Limited	Liability transferred to on account of Relief fund	Magnet Labs Private Limited	-	-	0.02	-	0.14	-	-	-	3.99	-
	Mankind Pharma Limited	Liability transferred from on account of Relief fund	Lifestar Pharma Private Limited	2.27	-	-	-	-	-	30.24	-	8.15	-
	Mankind Pharma Limited	Liability transferred from on account of Relief fund	Magnet Labs Private Limited	1.16	-	-	-	-	-	0.34	-	1.06	-
	Mankind Pharma Limited	Assets transferred to	Lifestar Pharma Private Limited	-	-	1.11	-	-	-	-	-	0.03	-
	Mankind Pharma Limited	Assets transferred to	Magnet Labs Private Limited	-	-	-	-	-	-	0.43	-	0.04	-
	Mankind Pharma Limited	Asset transferred from	Lifestar Pharma Private Limited	-	-	0.04	-	6.55	-	115.98	-	3.07	-
	Mankind Pharma Limited	Investment in shares	Lifestar Pharma Private Limited	-	-	-	-	-	-	900.56	-	-	-
	Mankind Pharma Limited	Investment in shares	Magnet Labs Private Limited	-	-	-	-	-	-	100.06	-	-	-
	Mankind Pharma Limited	Royalty Income	Lifestar Pharma Private Limited	-	-	-	-	-	-	238.24	-	473.61	-
	Mankind Pharma Limited	Royalty Income	Magnet Labs Private Limited	135.45	-	129.42	-	161.73	-	131.97	-	132.84	-
	Mankind Pharma Limited	Royalty Expense	Lifestar Pharma Private Limited	237.15	-	247.33	-	302.44	-	116.40	-	68.96	-
	Mankind Pharma Limited	Royalty Expense	Magnet Labs Private Limited	2.17	-	0.16	-	0.34	-	1.24	-	0.03	-
	Mankind Pharma Limited	Reimbursement of expenses received	Lifestar Pharma Private Limited	34.57	-	173.13	-	236.59	-	2.14	-	1.21	-
	Mankind Pharma Limited	Reimbursement of expenses received	Magnet Labs Private Limited	-	-	-	-	0.17	-	0.28	-	3.56	-
	Mankind Pharma Limited	Trade Receivable	Lifestar Pharma Private Limited	-	195.75	-	119.92	-	242.75	-	-	-	120.15
	Mankind Pharma Limited	Trade Receivable	Magnet Labs Private Limited	-	78.39	-	391.86	-	329.78	-	309.06	-	69.46
	Mankind Pharma Limited	Trade Payables	Lifestar Pharma Private Limited	-	702.34	-	623.16	-	712.95	-	649.98	-	40.82
	Mankind Pharma Limited	Trade Payables	Magnet Labs Private Limited	-	20.41	-	4.98	-	4.57	-	4.18	-	3.89
	Mankind Pharma Limited	Other financial assets: Security deposits	Lifestar Pharma Private Limited	-	-	-	6.83	-	6.83	-	6.83	-	6.83
	Mankind Pharma Limited	Financial assets: Investments	Lifestar Pharma Private Limited	-	900.98	-	900.99	-	900.98	-	900.98	-	0.43
	Mankind Pharma Limited	Financial assets: Investments	Magnet Labs Private Limited	-	134.94	-	134.94	-	134.94	-	134.94	-	34.88
	Mankind Pharma Limited	Rental income	Magnet Labs Private Limited	4.41	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Sale of property, plant and equipment	Magnet Labs Private Limited	0.23	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Assets transferred to	Lifestar Pharma Private Limited	0.43	-	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Security Deposit : Financial Liability	Lifestar Pharma Private Limited	7.20	7.20	-	-	-	-	-	-	-	-
	Mankind Pharma Limited	Security Deposit : Financial Liability	Magnet Labs Private Limited	2.52	2.52	-	-	-	-	-	-	-	-

Note: The above transactions were being eliminated in the consolidated financial statements of Mankind Pharma Limited and does not have any impact on these restated consolidated financial statements.

Details of transactions and balances of subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited which have been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
1	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Mankind Specialities	-	-	-	-	-	-	10.31	-	-	-
	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Penta Latex LLP	-	-	-	-	-	-	4.43	-	-	-
	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	-	-	-	-	-	-	150.43	-	377.83	-
	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	327.67	-	711.33	-
	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private	-	-	-	-	-	-	178.18	-	353.00	-
	Lifestar Pharma Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	-	-	-	-	-	-	2.24	-	4.47	-
	Lifestar Pharma Private Limited	Interest income	Packtime Innovations Private Limited	-	-	-	-	-	-	-	-	0.79	-
	Lifestar Pharma Private Limited	Receipt of services	Pharma Force Lab	-	-	-	-	-	-	-	-	0.07	-
	Lifestar Pharma Private Limited	Rental Income	Mankind Prime Labs Private Limited	0.02	-	0.05	-	0.07	-	-	-	-	-
	Lifestar Pharma Private Limited	Reimbursement of expenses paid	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	0.50	-	3.36	-
	Lifestar Pharma Private Limited	Reimbursement of expenses	Mankind Specialities	-	-	-	-	-	-	0.17	-	-	-
	Lifestar Pharma Private Limited	Reimbursement of expenses	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	0.06	-
	Lifestar Pharma Private Limited	Loan repaid	Packtime Innovations Private Limited	-	-	-	-	-	-	2.61	-	80.00	-
	Lifestar Pharma Private Limited	Security deposit received	Mankind Prime Labs Private Limited	-	-	0.02	-	0.02	-	-	-	-	-
	Lifestar Pharma Private Limited	Trade Payables	Pharma Force Lab	-	-	-	-	-	-	-	-	-	74.19
	Lifestar Pharma Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	-	83.61
	Lifestar Pharma Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	-	15.11
	Lifestar Pharma Private Limited	Trade Payables	Mediforce Healthcare Private Limited	-	-	-	-	-	-	-	-	-	0.23
	Lifestar Pharma Private Limited	Trade Receivable	Mankind Prime Labs Private Limited	-	-	-	-	-	0.02	-	-	-	-
	Lifestar Pharma Private Limited	Security Deposit : Financial Liability	Mankind Prime Labs Private Limited	-	-	-	0.02	-	0.02	-	-	-	-
	Lifestar Pharma Private Limited	Loan given	Packtime Innovations Private Limited	-	-	-	-	-	-	-	-	-	2.61
	Lifestar Pharma Private Limited	Liability transferred from on account of Relief Fund	Mankind Prime Labs Private Limited	0.05	-	-	-	-	-	-	-	-	-
	Lifestar Pharma Private Limited	Liability transferred from on account of Relief Fund	Mankind Life Sciences Private Limited	0.03	-	-	-	-	-	-	-	-	-
	Lifestar Pharma Private Limited	security deposits paid back	Mankind Prime Labs Private Limited	0.02	-	-	-	-	-	-	-	-	-
2	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Pharma Force Lab	189.37	-	204.09	-	286.58	-	180.07	-	181.53	-
	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Relax Pharmaceuticals Private Limited	44.33	-	78.10	-	84.63	-	54.49	-	109.07	-

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Name of related parties and details of the transactions and balances eliminated in the Restated Consolidated Summary Statements

Details of transactions and balances eliminated between Mankind Pharma Limited (Holding entity) and two of its subsidiaries, Lifestar Pharma Private Limited and Magnet Labs Private Limited on account of merger of said two subsidiaries with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023. The details of transactions of Mankind Pharma Limited with the said two subsidiaries during the nine months period ended December 31, 2022 and December 31, 2021 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as below:-

Details of transactions and balances of subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited which have been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
2	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Copmed Pharmaceuticals Private Limited	3.81	-	3.58	-	5.15	-	3.08	-	7.14	-
	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Mankind Specialities	-	-	-	-	-	-	3.39	-	-	-
	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Penta Latex LLP	-	-	-	-	0.48	-	0.42	-	-	-
	Magnet Labs Private Limited	Purchase of Goods/Raw Material	Mediforce Healthcare Private Limited	15.53	-	6.08	-	10.65	-	12.59	-	5.32	-
	Magnet Labs Private Limited	Other Income	Pharma Force Lab	-	-	-	-	-	-	1.02	-	1.84	-
	Magnet Labs Private Limited	Reimbursement of expenses received	Mankind Specialities	-	-	-	-	-	-	0.07	-	-	-
	Magnet Labs Private Limited	Reimbursement of expenses received	Mediforce Healthcare Private Limited	-	-	-	-	-	-	0.02	-	-	-
	Magnet Labs Private Limited	Reimbursement of expenses paid	Relax Pharmaceuticals Private Limited	-	-	-	-	-	-	0.12	-	0.42	-
	Magnet Labs Private Limited	Trade Payables	Pharma Force Lab	-	22.05	-	43.05	-	48.99	-	11.73	-	28.59
	Magnet Labs Private Limited	Trade Payables	Relax Pharmaceuticals Private Limited	-	2.29	-	1.45	-	-	-	6.44	-	11.93
	Magnet Labs Private Limited	Trade Payables	Copmed Pharmaceuticals Private Limited	-	1.12	-	0.66	-	0.44	-	0.37	-	0.90
	Magnet Labs Private Limited	Trade Payables	Mediforce Healthcare Private Limited	-	4.99	-	3.74	-	0.79	-	1.06	-	0.27
	Magnet Labs Private Limited	Trade Payables	Penta Latex LLP	-	-	-	-	-	0.50	-	-	-	-

Note: The above transactions were being eliminated in the consolidated financials statements of Mankind Pharma Limited and does not have any impact on these restated consolidated financial statements.

Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(b) Name of related parties and details of the transactions and balances with Key Managerial Personnel (KMP) of the consolidated group entities and enterprises under control or significant influence of such KMPs as disclosed in the separate financial statements of the consolidated group entities other than disclosed in part B (i) above.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transaction during the year (March 31, 2022)	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
1	Broadway Hospitality Services Private limited	Trade Payables	Manish Kumar	-	0.22	-	0.22	-	-	-	-	-	-
	Broadway Hospitality Services Private limited	Remuneration	Manish Kumar	-	-	0.71	-	1.05	-	-	-	-	-
	Broadway Hospitality Services Private limited	Remuneration payable	Manish Kumar	1.67	-	-	-	-	0.10	-	-	-	-
	Broadway Hospitality Services Private limited	Marketing and Sale support services	Ashima	1.80	-	-	-	-	-	-	-	-	-
	Broadway Hospitality Services Private limited	Reimbursement of expenses paid	Manish Kumar	0.32	-	-	-	-	-	-	-	-	-
	Broadway Hospitality Services Private limited	Trade Payables	Ashima	-	0.23	-	-	-	-	-	-	-	-
2	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Ambala Polymers	0.33	-	4.73	-	6.82	-	1.08	-	2.24	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Sirmour Pet Industries	-	-	1.69	-	1.73	-	1.66	-	3.41	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Friends Engineering Works	18.89	-	16.38	-	24.78	-	12.60	-	11.35	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharma Pet Industries	1.44	-	1.81	-	2.67	-	1.10	-	3.04	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	EMM Bee Healthcare	-	-	3.84	-	3.84	-	5.32	-	5.21	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Standard Manufacturing Corporation	3.81	-	22.34	-	32.30	-	21.24	-	27.83	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Surbhi Herbals	6.98	-	1.92	-	3.57	-	1.29	-	-	-
	Copmed Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Shree Balaji Fabricators	-	-	0.10	-	0.03	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Shree Balaji Fabricators	1.81	-	0.82	-	1.16	-	2.16	-	4.44	-
	Copmed Pharmaceuticals Private Limited	Freight Expenses recovered	Ambala Polymers	-	-	-	-	0.01	-	-	-	0.01	-
	Copmed Pharmaceuticals Private Limited	Freight Expenses recovered	Friends Engineering Works	-	-	-	-	0.14	-	-	-	0.05	-
	Copmed Pharmaceuticals Private Limited	Freight Expenses recovered	Shree Balaji Fabricators	-	-	-	-	-	-	-	-	0.00	-
	Copmed Pharmaceuticals Private Limited	Laboratory expenses	Shree Balaji Fabricators	-	-	-	-	0.38	-	0.22	-	-	-
	Copmed Pharmaceuticals Private Limited	Repair and Maintenance	Shree Balaji Fabricators	1.11	-	0.28	-	0.38	-	-	-	0.48	-
	Copmed Pharmaceuticals Private Limited	Other expenses	SHREE BALA JI TEXTILES	0.08	-	0.04	-	-	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Remuneration	Shashi Bala Tyagi	1.43	-	1.38	-	1.87	-	1.83	-	1.81	-
	Copmed Pharmaceuticals Private Limited	Remuneration	Himani Singh	0.66	-	0.68	-	0.93	-	0.93	-	0.92	-
	Copmed Pharmaceuticals Private Limited	Remuneration	Veer Pal Singh	0.08	-	1.78	-	2.80	-	2.13	-	2.12	-
	Copmed Pharmaceuticals Private Limited	Director sitting fees	Anju Jha	0.16	-	-	-	0.18	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Director sitting fees	Bhupendra Kaushik	0.27	-	-	-	0.30	-	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Payables	Friends Engineering Works	-	2.61	-	1.65	-	2.74	-	1.32	-	1.44
	Copmed Pharmaceuticals Private Limited	Trade Payables	Pharma Pet Industries	-	-	-	0.47	-	1.01	-	0.12	-	1.38
	Copmed Pharmaceuticals Private Limited	Trade Payables	Sirmour Pet Industries	-	-	-	0.27	-	0.05	-	0.30	-	0.07
	Copmed Pharmaceuticals Private Limited	Trade Payables	Standard Manufacturing Corporation	-	-	-	6.57	-	4.13	-	2.64	-	4.40
	Copmed Pharmaceuticals Private Limited	Trade Payables	AMBALA POLYMERS	-	-	-	0.81	-	1.13	-	-	-	-
	Copmed Pharmaceuticals Private Limited	Trade Payables	Emm Bee Healthcare	-	-	-	-	-	-	-	0.27	-	0.26
	Copmed Pharmaceuticals Private Limited	Trade Payables	Surbhi Herbals	-	1.80	-	1.48	-	-	-	0.27	-	-
	Copmed Pharmaceuticals Private Limited	Trade Payables	Shree Balaji Fabricators	-	0.53	-	0.40	-	-	-	1.18	-	1.04
	Copmed Pharmaceuticals Private Limited	Consumable Expenses	FRIENDS ENGINEERING WORKS	0.02	-	-	-	-	-	-	-	-	-
3	JPR Labs Private Limited	Reimbursement of expenses	Kolla Anuradha	-	-	-	-	-	-	1.36	-	-	-
	JPR Labs Private Limited	Remuneration	Kolla Venkata Mohan Rao	5.55	-	4.61	-	6.12	-	5.05	-	4.57	-
4	Mankind Specialties	Reimbursement of expenses	Shashi Bala Tyagi	-	-	-	-	0.08	-	-	-	-	-
	Mankind Specialties	Loan given	Shashi Bala Tyagi	-	-	1.50	-	-	-	-	-	-	-
	Mankind Specialties	Partner's Capital	Nikunj Tyagi	-	(0.61)	-	(0.25)	-	(0.31)	-	(0.06)	-	(0.06)
	Mankind Specialties	Amount Recoverable	Shashi Bala tyagi	-	-	-	0.07	-	0.10	-	0.03	-	-

Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(b) Name of related parties and details of the transactions and balances with Key Managerial Personnel (KMP) of the consolidated group entities and enterprises under control or significant influence of such KMPs as disclosed in the separate financial statements of the consolidated group entities other than disclosed in part B (i) above.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transaction during the year (March 31, 2022)	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
5	Mediforce Healthcare Private Limited	Equity share capital	Brijeshwar Dutt Tyagi	-	-	-	-	-	2.11	-	2.11	-	2.11
	Mediforce Healthcare Private Limited	Equity share capital	Veer Pal Singh	-	-	-	-	-	2.11	-	2.11	-	2.11
	Mediforce Healthcare Private Limited	Interest Expense on financial Liabilities	Brijeshwar Dutt Tyagi	-	-	1.33	-	1.43	-	2.25	-	2.25	-
	Mediforce Healthcare Private Limited	Interest Expense on financial Liabilities	Veer Pal Singh	-	-	-	-	-	-	-	-	0.92	-
	Mediforce Healthcare Private Limited	Loan received back	Brijeshwar Dutt Tyagi	-	-	15.00	-	25.00	-	-	-	-	-
	Mediforce Healthcare Private Limited	Loan received back	Veer Pal Singh	-	-	-	-	-	-	-	-	26.00	-
	Mediforce Healthcare Private Limited	Loan given	Shashi Bala Tyagi	-	-	4.63	0.01	-	-	-	-	-	-
	Mediforce Healthcare Private Limited	Remuneration	Saumya Agarwal	2.26	-	1.85	-	2.55	-	-	-	-	-
	Mediforce Healthcare Private Limited	Loan taken	Brijeshwar Dutt Tyagi	-	-	-	11.23	-	-	-	25.00	-	25.00
6	Mediforce Research Private Limited	Share Capital	Brijeshwar Dutt Tyagi	-	-	-	-	-	0.60	-	0.60	-	0.60
7	Medipack Innovations Private Limited	Sale of products	Archit Chemicals Private Limited	-	-	-	-	-	-	-	-	8.77	-
	Medipack Innovations Private Limited	Purchase of Goods/Raw Material	Archit Chemicals Private Limited	4.52	-	9.73	-	13.67	-	15.18	-	6.76	-
	Medipack Innovations Private Limited	Trade Payables	Archit Chemicals Private Limited	-	1.85	-	4.18	-	4.64	-	6.32	-	3.49
	Medipack Innovations Private Limited	Remuneration	Archit Dhawan	2.10	-	-	-	-	-	-	-	-	-
	Medipack Innovations Private Limited	Remuneration	Alka Dhawan	1.82	-	-	-	-	-	-	-	-	-
8	Northeast Pharma Pack	Receipt of services	Aastha Dewan	-	-	-	-	-	-	0.33	-	-	-
	Northeast Pharma Pack	Receipt of services	Arash Dhawan	-	-	-	-	-	-	0.20	-	1.20	-
	Northeast Pharma Pack	Remuneration	Gaurav Dewan	1.80	-	1.80	-	2.40	-	2.40	-	2.40	-
	Northeast Pharma Pack	Remuneration	Rahul Dewan	1.80	-	1.80	-	2.40	-	2.20	-	-	-
	Northeast Pharma Pack	Remuneration payable	Gaurav Dewan	-	0.20	-	0.20	-	0.20	-	0.20	-	-
	Northeast Pharma Pack	Remuneration payable	Rahul Dewan	-	0.20	-	0.20	-	0.20	-	0.20	-	-
	Northeast Pharma Pack	Capital withdrawn by partners	Gaurav Dewan	-	-	-	-	-	-	(2.59)	-	-	-
	Northeast Pharma Pack	Capital withdrawn by partners	Rahul Dewan	-	-	-	-	-	-	(2.20)	-	-	-
	Northeast Pharma Pack	Share of profit/ (loss) in partnership firms/ LLPs	JLD Builders and Developers Private Limited	4.04	-	(0.51)	-	(0.23)	-	(3.59)	-	(2.17)	-
	Northeast Pharma Pack	Share of profit/ (loss) in partnership firms/ LLPs	Gaurav Dewan	2.43	-	(0.30)	-	(0.14)	-	(2.15)	-	(1.29)	-
	Northeast Pharma Pack	Share of profit/ (loss) in partnership firms/ LLPs	Rahul Dewan	2.43	-	(0.30)	-	(0.14)	-	(2.15)	-	(1.29)	-
	Northeast Pharma Pack	Share of profit/ (loss) in partnership firms/ LLPs	Amit Gera	2.43	-	(0.30)	-	(0.14)	-	(2.15)	-	(1.29)	-
	Northeast Pharma Pack	Share of profit/ (loss) in partnership firms/ LLPs	Bodh Raj Sikri	2.43	-	(0.30)	-	(0.14)	-	(2.15)	-	(1.29)	-
	Northeast Pharma Pack	Partner's Capital	JLD Builders and Developers Private Limited	-	1.98	-	(2.34)	-	(2.09)	-	(1.86)	-	1.73
	Northeast Pharma Pack	Partner's Capital	Gaurav Dewan	-	1.82	-	(0.77)	-	(0.60)	-	(0.46)	-	1.88
	Northeast Pharma Pack	Partner's Capital	Rahul Dewan	-	2.36	-	(0.23)	-	(0.06)	-	0.08	-	2.23
	Northeast Pharma Pack	Partner's Capital	Amit Gera	-	3.51	-	0.92	-	1.09	-	1.23	-	3.38
	Northeast Pharma Pack	Partner's Capital	Bodh Raj Sikri	-	3.51	-	0.92	-	1.09	-	1.23	-	3.38
9	Packtime Global Packaging Materials Trading LLC	Loan taken	Arash Dhawan	-	-	-	-	-	-	0.58	-	0.64	-
	Packtime Global Packaging Materials Trading LLC	Financial Liabilities - Borrowings	Arash Dhawan	-	-	-	-	-	-	-	1.22	-	0.64
10	Packtime Innovations Private Limited	Remuneration	Arash Dhawan	-	-	2.68	-	3.57	-	3.22	-	3.00	-
	Packtime Innovations Private Limited	Reimbursement of expenses	Arash Dhawan	0.45	-	2.35	-	2.94	-	1.91	-	6.89	-
	Packtime Innovations Private Limited	Trade Payables	Arash Dhawan	-	0.33	-	-	-	0.19	-	-	-	-
	Packtime Innovations Private Limited	Remuneration	Arash Dhawan	2.70	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Purchase of property, plant and equipment	Archit Chemicals Private Limited	0.26	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Director sitting fees	Anju Jha	0.10	-	-	-	-	-	-	-	-	-
	Packtime Innovations Private Limited	Director sitting fees	Pooja Anand	0.10	-	-	-	-	-	-	-	-	-
11	Penta Latex LLP	Purchase of Goods/Raw Material	Zreyesa Consumer LLP	0.27	-	0.84	-	1.01	-	-	-	-	-
	Penta Latex LLP	Sale of products	Zreyesa Consumer LLP	0.13	-	1.16	-	1.49	-	-	-	-	-
	Penta Latex LLP	Reimbursement of expenses	Arun Kumar Vasishtha	0.27	-	0.27	-	0.36	-	0.36	-	0.36	-
	Penta Latex LLP	Reimbursement of expenses	Dhruv Mehendiratta	0.27	-	0.27	-	0.36	-	0.36	-	0.36	-
	Penta Latex LLP	Reimbursement of expenses	Deepak Mehendiratta	0.27	-	0.27	-	0.36	-	0.36	-	0.36	-
	Penta Latex LLP	Partner's remuneration	Arun Kumar Vasishtha	3.60	-	3.60	-	4.80	-	4.80	-	4.80	-

All amounts are in INR Millions unless otherwise stated

B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(b) Name of related parties and details of the transactions and balances with Key Managerial Personnel (KMP) of the consolidated group entities and enterprises under control or significant influence of such KMPs as disclosed in the separate financial statements of the consolidated group entities other than disclosed in part B (i) above.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transaction during the year (March 31, 2022)	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
	Penta Latex LLP	Partner's remuneration	Dhruv Mehendiratta	3.60	-	3.60	-	4.80	-	4.80	-	4.80	-
	Penta Latex LLP	Remuneration	Deepak Mehendiratta	1.80	-	1.80	-	2.40	-	2.40	-	2.40	-
	Penta Latex LLP	Remuneration	Shalini Vashishta	1.35	-	1.35	-	1.80	-	1.80	-	1.80	-
	Penta Latex LLP	Reimbursement of expenses	Penta Kraft	-	-	-	-	-	-	-	-	2.44	-
	Penta Latex LLP	Loan given	Penta Kraft	-	-	-	-	-	-	-	-	1.55	-
	Penta Latex LLP	Loan received back	Penta Kraft	-	-	-	-	-	-	-	-	1.55	-
	Penta Latex LLP	Capital withdrawn by partners	Arun Kumar Vasishtha	-	-	3.00	-	3.00	-	6.00	-	8.78	-
	Penta Latex LLP	Capital withdrawn by partners	Dhruv Mehendiratta	-	-	3.00	-	3.00	-	6.00	-	0.21	-
	Penta Latex LLP	Trade Receivable	Zreyesa Consumer LLP	-	0.02	-	0.25	-	-	-	-	-	-
	Penta Latex LLP	Partner's Capital	Arun Kumar Vasishtha	-	80.91	-	65.82	-	70.04	-	59.18	-	53.27
	Penta Latex LLP	Partner's Capital	Dhruv Mehendiratta	-	80.91	-	65.82	-	70.04	-	59.18	-	53.27
	Penta Latex LLP	Sale of property, plant and equipment	Penta Biotech	1.10	-	-	-	-	-	-	-	-	-
	Penta Latex LLP	Sale of property, plant and equipment	Penta Kraft	1.10	-	-	-	-	-	-	-	-	-
	Penta Latex LLP	Trade payables	Zreyesa Consumer LLP	-	0.03	-	-	-	-	-	-	-	-
	Penta Latex LLP	Other receivables	Penta Kraft	-	0.01	-	-	-	-	-	-	-	-
12	Pharma Force Lab	Consumable expenses	Sirmour Pet Industries	-	-	0.02	-	-	-	-	-	-	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Sirmour Pet Industries	57.65	-	49.84	-	71.83	-	51.35	-	60.50	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Pharma Pet Industries	5.69	-	6.68	-	9.47	-	18.51	-	30.76	-
	Pharma Force Lab	Purchase of Goods/Raw Material	Surbhi Herbals	27.75	-	36.31	-	48.39	-	16.61	-	2.90	-
	Pharma Force Lab	Loan given	Sirmour Green Environ Private Limited	-	-	-	-	-	-	1.40	1.40	-	-
	Pharma Force Lab	Loans given written off	Sirmour Green Environ Private Limited	-	-	1.40	-	1.40	-	-	-	-	-
	Pharma Force Lab	Capital withdrawn by partners	Shashi Bala Tyagi	12.95	-	3.70	-	11.10	-	3.70	-	5.55	-
	Pharma Force Lab	Capital withdrawn by partners	Veer Pal Singh	12.95	-	3.70	-	11.10	-	3.71	-	5.56	-
	Pharma Force Lab	Share of profit/ (loss) in partnership firms/ LLPs	Shashi Bala Tyagi	10.24	-	16.98	-	-	-	-	-	-	-
	Pharma Force Lab	Share of profit/ (loss) in partnership firms/ LLPs	Veer Pal Singh	10.24	-	16.98	-	-	-	-	-	-	-
	Pharma Force Lab	Partner's Capital	Shashi Bala Tyagi	-	178.48	-	179.27	-	181.19	-	165.99	-	154.79
	Pharma Force Lab	Partner's Capital	Veer Pal Singh	-	178.54	-	179.33	-	181.25	-	166.05	-	154.85
	Pharma Force Lab	Trade Payables	Surbhi Herbals	-	2.51	-	3.15	-	-	-	1.28	-	-
	Pharma Force Lab	Trade Payables	Sirmour Pet Industries	-	14.42	-	8.34	-	11.52	-	2.54	-	12.89
	Pharma Force Lab	Trade Payables	Pharma Pet Industries	-	0.02	-	0.26	-	-	-	1.53	-	4.09
13	Pharmaforce Excipients Private Limited	Equity share capital	Veer Pal Singh	-	-	-	-	-	16.65	-	5.55	-	5.55
	Pharmaforce Excipients Private Limited	Equity share capital	Shashi Bala Tyagi	-	-	-	-	-	16.65	-	3.50	-	3.50
	Pharmaforce Excipients Private Limited	Loan received back	Veer Pal Singh	-	-	3.70	-	3.70	-	-	-	-	-
	Pharmaforce Excipients Private Limited	Loan taken	Veer Pal Singh	-	-	-	-	-	-	3.70	3.70	-	-
14	Qualitek Starch Private Limited	Equity share capital	Brijeshwar Dutt Tyagi	-	5.00	-	5.00	-	5.00	-	5.00	-	5.00
	Qualitek Starch Private Limited	Equity share capital	Veer Pal Singh	-	5.00	-	5.00	-	5.00	-	5.00	-	5.00
15	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Pharma Pet Industries	3.90	-	2.34	-	3.72	-	2.88	-	7.14	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Sirmour Pet Industries	0.53	-	3.10	-	3.27	-	3.34	-	7.21	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Friends Engineering Works	3.79	-	5.44	-	9.78	-	8.08	-	14.47	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Surbhi Herbals	6.84	-	10.30	-	12.49	-	1.24	-	-	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Emm Bee Healthcare	-	-	0.39	-	0.39	-	3.84	-	3.84	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Standard Manufacturing Corporation	5.38	-	6.84	-	9.60	-	3.88	-	12.05	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Ambala Polymers	0.61	-	4.48	-	6.91	-	0.18	-	1.38	-
	Relax Pharmaceuticals Private Limited	Sale of services	Friends Engineering Works	0.01	-	-	-	0.01	-	0.00	-	0.01	-
	Relax Pharmaceuticals Private Limited	Sale of services	Standard Manufacturing Corporation	-	-	-	-	0.00	-	0.00	-	0.00	-
	Relax Pharmaceuticals Private Limited	Sale of services	Emm Bee Healthcare	-	-	-	-	0.00	-	0.00	-	0.00	-
	Relax Pharmaceuticals Private Limited	Sale of services	Prime Polymers	-	-	0.01	-	0.01	-	0.01	-	0.01	-
	Relax Pharmaceuticals Private Limited	Sale of services	Alpha polyplast	-	-	-	-	0.01	-	0.01	-	0.01	-
	Relax Pharmaceuticals Private Limited	Purchase of property, plant and equipment	Shree Balaji Fabricators	0.34	-	0.85	-	1.03	-	0.23	-	3.60	-
	Relax Pharmaceuticals Private Limited	Purchase of Goods/Raw Material	Shree Balaji Fabricators	-	-	-	-	0.00	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Repair and Maintenance	Shree Balaji Fabricators	-	-	0.33	-	0.33	-	0.94	-	0.09	-
	Relax Pharmaceuticals Private Limited	Remuneration	Saroj Singh	1.61	-	1.51	-	2.16	-	1.23	-	1.22	-

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B. Transactions as at and for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(b) Name of related parties and details of the transactions and balances with Key Managerial Personnel (KMP) of the consolidated group entities and enterprises under control or significant influence of such KMPs as disclosed in the separate financial statements of the consolidated group entities other than disclosed in part B (i) above.

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	Relax Pharmaceuticals Private Limited	Remuneration	Nikunj Tyagi	2.67	-	2.16	-	3.09	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Freight Expenses recovered	Friends Engineering Works	-	-	-	-	0.11	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Director sitting fees	Anju Jha	0.18	-	0.10	-	0.18	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Director sitting fees	Bhupendra Kaushik	0.28	-	0.18	-	0.28	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Standard Manufacturing Corporation	-	-	-	0.01	-	-	-	-	-	0.00
	Relax Pharmaceuticals Private Limited	Trade Receivable	Friends Engineering Works	-	-	-	-	-	-	-	-	-	0.00
	Relax Pharmaceuticals Private Limited	Trade Receivable	Prime Polymers	-	-	-	0.01	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Emm Bee Healthcare	-	-	-	-	-	-	-	-	-	0.01
	Relax Pharmaceuticals Private Limited	Trade Payables	Friends Engineering Works	-	0.64	-	2.00	-	2.68	-	0.15	-	1.32
	Relax Pharmaceuticals Private Limited	Trade Payables	Pharma Pet Industries	-	0.64	-	0.15	-	1.63	-	-	-	1.81
	Relax Pharmaceuticals Private Limited	Trade Payables	Sirmour Pet Industries	-	-	-	0.80	-	0.20	-	0.43	-	1.64
	Relax Pharmaceuticals Private Limited	Trade Payables	Standard Manufacturing Corporation	-	-	-	3.11	-	1.14	-	0.20	-	0.78
	Relax Pharmaceuticals Private Limited	Trade Payables	Shree Balaji Fabricators	-	0.01	-	-	-	-	-	0.24	-	0.70
	Relax Pharmaceuticals Private Limited	Trade Payables	Surbhi Herbals	-	1.58	-	2.49	-	-	-	0.35	-	-
	Relax Pharmaceuticals Private Limited	Trade Payables	Ambala Polymers	-	-	-	2.29	-	0.49	-	0.10	-	0.46
	Relax Pharmaceuticals Private Limited	Equity share Capital	Brijeshwar Dutt Tyagi	-	-	-	-	-	0.56	-	0.56	-	0.56
	Relax Pharmaceuticals Private Limited	Equity share Capital	Veer Pal Singh	-	-	-	-	-	0.26	-	0.26	-	0.26
	Relax Pharmaceuticals Private Limited	Equity share Capital	Arjun Singh	-	-	-	-	-	0.30	-	0.30	-	0.30
	Relax Pharmaceuticals Private Limited	Sale of services	Shri Om Organics Pvt.Ltd	0.06	-	-	-	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Repair and Maintenance	Shree Balaji Fabricators	0.31	-	-	-	-	-	-	-	-	-
	Relax Pharmaceuticals Private Limited	Trade Receivable	Shri Om Organics Pvt.Ltd	-	0.07	-	-	-	-	-	-	-	-
16	Superba Warehousing LLP	Payment made on behalf of entity (reimbursement)	Sangkaj Logisys Private Limited	1.19	-	1.05	-	2.02	-	2.31	-	0.62	-
	Superba Warehousing LLP	Capital withdrawn by partners	Sangkaj Logisys Private Limited	1.86	-	1.52	-	2.30	-	1.96	-	0.95	-
	Superba Warehousing LLP	Share of profit/ (loss) in partnership firms/ LLPs	Sangkaj Logisys Private Limited	1.34	-	1.22	-	1.65	-	1.43	-	1.29	-
	Superba Warehousing LLP	Partner's Capital	Sangkaj Logisys Private Limited	-	67.74	-	68.62	-	68.26	-	68.92	-	69.45
17	Vetbesta Labs	Purchase of Goods/Raw Material	Prime Polymers	10.47	-	14.65	-	18.67	-	17.02	-	14.86	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Sirmour Pet industries	0.32	-	0.95	-	1.01	-	1.01	-	0.24	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Surbhi Herbals	1.43	-	0.77	-	1.01	-	0.14	-	-	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Alpha Polyplast	10.18	-	9.13	-	11.07	-	11.42	-	15.09	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Ambla Packaging Industries	6.21	-	6.64	-	8.66	-	9.60	-	9.39	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Emm Bee Healthcare	0.59	-	1.01	-	1.14	-	4.25	-	2.18	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Pharma Pet Industries	0.21	-	0.29	-	0.42	-	1.40	-	1.02	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Standard Manufacturing Corporation	3.74	-	4.71	-	5.02	-	3.31	-	6.57	-
	Vetbesta Labs	Purchase of Goods/Raw Material	Sri Balaji Fabricators	-	-	-	-	-	-	-	-	0.03	-
	Vetbesta Labs	Partner's Capital	Nikunj Tyagi	-	1.78	-	2.22	-	2.28	-	1.90	-	1.36
	Vetbesta Labs	Partner's Capital	Saroj Singh	-	1.78	-	2.22	-	2.28	-	1.90	-	1.36
	Vetbesta Labs	Trade Payables	Prime Polymers	-	2.74	-	1.47	-	1.40	-	1.42	-	1.34
	Vetbesta Labs	Trade Payables	Alpha Polyplast	-	2.52	-	0.31	-	0.19	-	2.08	-	0.97
	Vetbesta Labs	Trade Payables	Ambla Packaging Industries	-	1.62	-	0.05	-	0.44	-	1.33	-	1.19
	Vetbesta Labs	Trade Payables	Emm Bee Healthcare	-	-	-	-	-	-	-	-	-	0.69
	Vetbesta Labs	Trade Payables	Sirmour Pet Industries	-	-	-	0.39	-	-	-	0.08	-	-
	Vetbesta Labs	Trade Payables	Standard Manufacturing Corporation	-	0.99	-	0.26	-	-	-	0.63	-	-
	Vetbesta Labs	Trade Payables	Pharma Pet Industries	-	-	-	-	-	0.13	-	-	-	-
	Vetbesta Labs	Trade Payables	Surbhi Herbals	-	0.35	-	0.03	-	0.24	-	-	-	-
	Vetbesta Labs	Purchase of property, plant and equipment	Shree Balaji Fabricators	-	-	-	-	0.73	-	0.06	-	-	-
	Vetbesta Labs	Repair and Maintenance	Shree Balaji Fabricators	-	-	-	-	0.68	-	0.18	-	0.04	-
	Vetbesta Labs	Trade payables	Shree Balaji Fabricators	-	0.01	-	-	-	-	-	-	-	-
	Vetbesta Labs	Repair and Maintenance	Shree Balaji Fabricators	0.01	-	-	-	-	-	-	-	-	-
	Vetbesta Labs	Capital Withdrawn by Partners	Nikunj Tyagi	0.85	-	-	-	-	-	-	-	-	-
	Vetbesta Labs	Capital Withdrawn by Partners	Saroj Singh	0.85	-	-	-	-	-	-	-	-	-
18	Upakarma Ayurveda Private Limited	Purchase of goods	International Traders	5.12	-	-	-	-	-	-	-	-	-

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	Upakarma Ayurveda Private Limited	Purchase of goods	Conviction Brandworks LLP	1.80	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Interest expense	Nutraveda Care	1.37	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Interest expense	Kaushcorp Media LLP	0.83	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Rent expense	International Traders	0.52	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan taken	Nutraveda Care	5.99	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan taken	Kaushcorp Media LLP	5.17	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Reimbursement of expenses paid	Vishal Kaushik	0.16	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Remuneration	Parag Kaushik	1.64	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Remuneration	Vishal Kaushik	2.36	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan repaid	Nutraveda Care	32.08	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan repaid	Kaushcorp Media LLP	18.64	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan repaid	Saket Aggarwal	0.27	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan repaid	Shobit Aggarwal	0.20	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan repaid	Parag Kaushik	0.07	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Loan repaid	Vishal Kaushik	0.14	-	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Trade payables	International Traders	-	6.46	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Trade payables	Conviction Brandworks LLP	-	0.86	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Trade payables	Parag Kaushik	-	0.23	-	-	-	-	-	-	-	-
	Upakarma Ayurveda Private Limited	Trade payables	Vishal Kaushik	-	0.31	-	-	-	-	-	-	-	-

Details of transactions and balances of subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited which have been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.

S. No.	Reporting entity	Nature of Transactions	Transacting entity	Transactions during the nine months ended December 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2022 Receivable / Payable	Transactions during the nine months ended December 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on December 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2022 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2022 Receivable / Payable	Transactions during the year ended March 31, 2021 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2021 Receivable / Payable	Transactions during the year ended March 31, 2020 Income / Expense Asset/Liability	Outstanding balances as on March 31, 2020 Receivable / Payable
1	Lifestar Pharma Private Limited	Remuneration	Upasana Bansal	-	-	-	-	-	-	-	-	1.21	-
2	Magnet Labs Private Limited	Equity share capital	Ajay Bansal	-	-	-	-	-	-	-	-	-	0.03

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44 Segment Information

44.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

44.2 Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

	Revenue from operations					Non-Current Assets*				
	For the nine months ended	For the nine months ended	For the year ended	For the year ended	For the year ended	As at	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
In India	64,815.98	59,183.75	75,947.48	60,285.34	57,888.32	47,983.13	24,008.79	43,528.18	21,323.19	19,530.55
Outside India	2,151.68	1,374.19	1,868.07	1,858.97	764.02	250.73	54.84	110.27	7.55	1.43
Total	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34	48,233.86	24,063.63	43,638.45	21,330.74	19,531.97

*Non-Current assets for this purpose excludes non-current investments and investments in associates and joint ventures, non-current financial assets, income tax and deferred tax assets.

44.3 No single customer has accounted for more than 10% of the Group's revenue for the period/year ended December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

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45 Distributions on equity shares

Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash dividends on equity shares declared and paid:					
Final dividend for the year ended March 31, 2019 (INR 4.45 per share)	-	-	-	-	1,782.62
Interim dividend for the year ended March 31, 2020 (INR 3.10 per share)	-	-	-	-	1,241.82
Dividend distribution tax on above	-	-	-	-	618.21
	-	-	-	-	3,642.65

46 Restated earnings per share

Restated Basic earnings per share has been computed by dividing restated profit after tax by the weighted average number of equity shares outstanding for the period/year. Restated Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year.

	Units	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Restated profit attributable to equity holders of the parent	(INR /Millions)	9,964.17	12,433.97	14,334.75	12,654.27	10,304.25
Weighted average number of equity shares outstanding during the period/year	Numbers	40,05,88,440	40,05,88,440	40,05,88,440	40,05,88,440	40,05,88,440
Nominal value of equity shares	INR	1.00	1.00	1.00	1.00	1.00
Restated Basic earnings per share	INR	24.87	31.04	35.78	31.59	25.72
Restated Diluted earnings per share	INR	24.87	31.04	35.78	31.59	25.72

*Earnings per share has not been annualised for nine months ended December 31, 2022 and December 31, 2021.

47 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(This space has been left blank intentionally)

All amounts are in INR Millions unless otherwise stated

48 Associates and Joint ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or joint ventures.

Aggregate information of share of profit / other comprehensive income / (loss) / Total other comprehensive income / (loss) of Associates and Joint Ventures that are not individually material.

	For the nine months ended December 31, 2022		
	Profit / (loss)	Other comprehensive income / (loss)	Total other comprehensive
Associates:			
ANM Pharma Private Limited	2.25	-	2.25
Sirmour Remedies Private Limited	13.95	0.21	14.16
A.S.Packers	18.62	0.02	18.64
J.K. Printpacks	8.89	0.34	9.23
N.S.Industries	21.37	0.22	21.59
Joint ventures:			
Superba Buildwell	12.55	-	12.55
Superba Developers	11.13	-	11.13
Superba Buildwell (South)	7.78	-	7.78
Aggregate carrying amount of the Group's interests in these associates and joint ventures	96.54	0.79	97.33

	For the nine months ended December 31, 2021		
	Profit / (loss)	Other comprehensive income / (loss)	Total other comprehensive
Associates:			
ANM Pharma Private Limited	5.81	-	5.81
Om Sai Pharma Pack	14.39	(0.04)	14.35
Sirmour Remedies Private Limited	8.55	(0.34)	8.21
A.S.Packers	20.44	-	20.44
J.K. Printpacks	3.28	0.22	3.50
N.S.Industries	13.42	0.01	13.43
Joint ventures:			
Superba Buildwell	10.83	-	10.83
Superba Developers	11.07	-	11.07
Superba Buildwell (South)	5.95	-	5.95
		-	-
Aggregate carrying amount of the Group's interests in these associates and joint ventures	93.74	(0.15)	93.59

	For the year ended March 31, 2022		
	Profit / (loss)	Other comprehensive income / (loss)	Total other comprehensive income / (loss)
Associates:			
ANM Pharma Private Limited	7.74	-	7.74
Om Sai Pharma Pack	14.39	(0.04)	14.35
Sirmour Remedies Private Limited	21.83	(0.08)	21.75
A.S.Packers	23.94	0.01	23.95
J.K. Printpacks	9.19	0.22	9.41
N.S.Industries	29.88	(0.18)	29.70
Joint ventures:			
Superba Buildwell	14.92	-	14.92
Superba Developers	7.80	-	7.80
Superba Buildwell (South)	14.86	-	14.86
Aggregate carrying amount of the Group's interests in these associates and joint ventures	144.55	(0.07)	144.48

	For the year ended March 31, 2021		
	Profit / (loss)	Other comprehensive income / (loss)	Total other comprehensive income / (loss)
Associates:			
ANM Pharma Private Limited	6.58	-	6.58
Om Sai Pharma Pack	11.70	0.06	11.76
Sirmour Remedies Private	6.11	0.13	6.24
A.S.Packers	17.12	0.03	17.15
J.K. Printpacks	18.34	0.04	18.38
N.S.Industries	21.23	0.08	21.31
Joint ventures:			
Superba Buildwell	12.42	-	12.42
Superba Developers	6.97	-	6.97
Superba Buildwell (South)	15.96	-	15.96
Aggregate carrying amount of the Group's interests in these associates and joint ventures	116.43	0.34	116.77

	For the year ended March 31, 2020		
	Profit / (loss)	Other comprehensive income / (loss)	Total other comprehensive income / (loss)
Associates:			
ANM Pharma Private Limited	4.66	-	4.66
Om Sai Pharma Pack	6.75	(0.13)	6.62
Sirmour Remedies Private	18.54	0.08	18.62
A.S.Packers	22.34	0.05	22.39
J.K. Printpacks	6.97	0.38	7.35
N.S.Industries	18.98	0.01	18.99
Joint ventures:			
Superba Buildwell	11.72	-	11.72
Superba Developers	8.27	-	8.27
Superba Buildwell (South)	16.73	-	16.73
Aggregate carrying amount of the Group's interests in these associates and joint ventures	114.96	0.39	115.35

49 Financial guarantees

The holding Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its associates. In accordance with the policy of the Group, the Group has designated such guarantees as 'Insurance Contracts'. The Group has classified financial guarantees as contingent liabilities. Accordingly, there are no assets and liabilities recognized in the balance sheet under these contracts.

Refer below for details of the financial guarantees issued:

Company Name	Amount of Guarantee given					Amount of loan outstanding against guarantees					Purpose
	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	
ANM Pharma Private Limited	1,000.00	1,000.00	1,000.00	1,000.00	1,150.00	69.75	50.17	46.43	141.57	87.17	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
	1,000.00	1,000.00	1,000.00	1,000.00	1,150.00	69.75	50.17	46.43	141.57	87.17	

All amounts are in INR Millions unless otherwise stated

50 Goodwill/Capital Reserve on Consolidation

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

a) Goodwill recognised in the restated consolidated summary statements is in respect of the following acquisitions:

Name of the Subsidiary	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Jaspack Industries Private Limited	0.01	0.01	0.01	0.01	0.01
Lifestar Pharma Private Limited	29.06	29.06	29.06	29.06	29.06
Shreejee Laboratories Private Limited	33.97	33.97	33.97	33.97	33.97
Magnet Labs Private Limited	36.55	36.55	36.55	36.55	36.55
Broadway Hospitality Services Private Limited	54.64	54.64	54.64	54.64	54.64
Prolijune Lifesciences Private Limited	11.67	11.67	11.67	11.67	11.67
JPR Labs Private Limited	-	38.52	38.52	38.52	38.52
Upakarma Ayurveda Private Limited	34.33	-	-	-	-
Total	200.23	204.42	204.42	204.42	204.42

b) Below is the reconciliation of the carrying amount of goodwill:

Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance	204.42	204.42	204.42	204.42	204.46
Add: On acquisitions during the period/year (refer note 53)	34.33	-	-	-	-
Less: On account of impairment of goodwill (refer note 6)	(38.52)	-	-	-	(0.04)
Closing balance	200.23	204.42	204.42	204.42	204.42

The carrying amount of goodwill is stated above. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of four to five years (which are based on key assumptions such as margins, expected growth rates based on past experience and Management expectations.(refer note 6 for detailed disclosure))

c) Capital reserve on consolidation :

Name of the entity	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Relax Pharmaceuticals Private Limited	(1,130.22)	(1,130.22)	(1,130.22)	(1,130.22)	(1,130.22)
Copmed Pharmaceuticals Private Limited	(1,918.67)	(1,918.67)	(1,918.67)	(1,918.67)	(1,918.67)
Mediforce Healthcare Private Limited	(570.81)	(570.81)	(570.81)	(570.81)	(570.81)
Medipack Innovations Private Limited	1.72	1.72	1.72	1.72	1.72
Pharma Force Labs	(688.57)	(688.57)	(688.57)	(688.57)	(688.57)
Penta Latex LLP	(373.47)	(373.47)	(373.47)	(373.47)	(373.47)
Add: Adjustment on account of demerger	(4,409.80)	(4,409.80)	(4,409.80)	(4,409.80)	(4,409.80)
Total Capital reserve	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)	(9,089.82)

The negative capital reserve of INR 9089.82 millions includes following:-

a) INR (4,680.01 millions) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceutical Private Limited, Copmed Pharmaceutical Private Limited, Mediforce Healthcare Private Limited, Medipack innovation private limited being amount of (INR 1,130.22 millions); (INR 1,918.67 millions); (INR 570.89 millions); INR 1.72 millions respectively acquired on April 01, 2017 and Pharmaforce Labs (Partnership firm), Penta latex LLP (a limited liability partnership firm) being amount of (INR 688.57 millions) (INR 373.47 millions) respectively acquired on April 01, 2018, accounted as common control business acquisitions in accordance with Appendix C to Ind AS 103: Business Combination of Entities under Common Control".

b) INR (4,409.80 millions) being net assets transferred in 2019 in respect of the Group's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and Non Controlling Interest

a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Mankind Pharma Limited, which operate around the world. Following are the details of shareholdings in the subsidiaries :

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest				
					Proportion of Ownership Interest and Voting power held by the Group				
					As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Lifestar Pharma Private Limited (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	-	-	-	100.00%	85.00%
2	Magnet Labs Private Limited (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	-	-	-	100.00%	92.00%
3	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
4	Shree Jee Laboratory Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
5	Prollijune Lifesciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
6	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
7	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%	51.00%	51.00%	51.00%
8	Jaspack Industries Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
9	Mahananda Spa and Resorts Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
10	Lifestar Pharma LLC (refer note b)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%	90.00%	90.00%	90.00%
11	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%	100.00%	100.00%	100.00%
12	Packtime Innovations Private Limited	Manufacturing of packing materials	Jaspack Industries Private Limited	India	90.00%	90.00%	90.00%	90.00%	90.00%
13	Mankind Specialities (partnership firm)	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%	98.00%	98.00%	98.00%
14	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
15	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%	63.00%	63.00%	63.00%
16	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%	63.00%	63.00%	63.00%
17	Vetbesta Labs (partnership firm)	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%	60.48%	60.48%	60.48%
18	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%	63.00%	63.00%	63.00%
19	JPR Labs Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
20	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%	68.00%	68.00%	68.00%
21	Pharma Force Lab (partnership firm)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%	63.00%	63.00%	63.00%
22	Mediforce Research Private Limited	Manufacturing of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.74%	61.74%	61.74%	61.74%	61.74%
23	Pharmaforce Excipients Private Limited	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%	63.00%	63.00%	63.00%
24	Qualitek Starch private limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	59.86%	58.77%	58.77%	50.40%	50.40%
25	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%	51.00%	51.00%	51.00%
26	North East Pharma Pack (partnership firm)	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%	57.50%	57.50%	57.50%
27	Packtime Global Packaging Materials Trading LLC* (refer note c)	Manufacturing of packing materials	Packtime Innovations Private Limited	UAE	-	-	-	44.10%	44.10%
28	Lifestar Pharmaceuticals Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%	85.00%	85.00%	85.00%
29	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	100.00%	-
30	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	-	-
31	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	-	-
32	Mankind Consumer Healthcare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%	100.00%	-	-
33	Mankind Pharma FZ LLC	Export of pharmaceutical and health care products	Mankind Pharma Limited	UAE	100.00%	100.00%	100.00%	-	-
34	Upakarma Ayurveda Private Limited	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	-	-	-	-
35	Mankind Agritech Private Limited	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	-	-	-	-

*The company has been liquidated.

Note:

a. The holding company applied for merger its subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited with National Company Law Tribunal during the year ended March 31, 2022 which was approved subsequent to period ended December 31, 2022 on March 02, 2023.

b. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.

c. In accordance with Ind AS 110 - Consolidated Financial Statements, the management have concluded that the Group controls Packtime Global Packaging Materials Trading LLC, even though the Group holds 44.10% {which is 90% (Mankind share in Packtime innovation) of 49% held by Packtime Innovation private limited in Packtime Global Packaging Materials Trading LLC} of the voting rights. During the year ended March 31, 2022, the entity has been liquidated.

All amounts are in INR Millions unless otherwise stated

b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Set out below are the details of the Non Controlling interests that are material to the Group as at December 31, 2022:

Name of the Subsidiary	Principal place of business	Proportion of Ownership Interest and voting rights held by non controlling interests				
		As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Lifestar Pharma Private Limited	India	-	-	-	-	15.00%
Mankind Specialities	India	2.00%	2.00%	2.00%	2.00%	2.00%
Packtime Global Packaging Materials Trading LLC	UAE	-	-	-	55.90%	55.90%
Magnet Labs Private Limited	India	-	-	-	-	8.00%
Medipack Innovations Private Limited	India	49.00%	49.00%	49.00%	49.00%	49.00%
Packtime Innovations Private Limited	India	10.00%	10.00%	10.00%	10.00%	10.00%
Relax Pharmaceuticals Private Limited	India	37.00%	37.00%	37.00%	37.00%	37.00%
Copmed Pharmaceuticals Private Limited	India	37.00%	37.00%	37.00%	37.00%	37.00%
Mediforce Healthcare Private Limited	India	37.00%	37.00%	37.00%	37.00%	37.00%
Vetbesta Labs	India	39.52%	39.52%	39.52%	39.52%	39.52%
Mediforce Research Private Limited	India	38.26%	38.26%	38.26%	38.26%	38.26%
Pharma Force Lab	India	37.00%	37.00%	37.00%	37.00%	37.00%
Penta Latex LLP	India	32.00%	32.00%	32.00%	32.00%	32.00%
Pharmaforce Excipients Private Limited	India	37.00%	37.00%	37.00%	37.00%	37.00%
Qualitek Starch private limited	India	40.14%	41.23%	41.23%	49.60%	49.60%
Superba Warehousing LLP	India	49.00%	49.00%	49.00%	49.00%	49.00%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%	15.00%	15.00%	15.00%
Upakarma Ayurveda Private Limited	India	10.00%	-	-	-	-
North East Pharma Pack	India	42.50%	42.50%	42.50%	42.50%	42.50%

Mankind Pharma Limited
CIN: U74899DL1991PLC044843

Annexure VII
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Relax Pharmaceuticals Private Limited					Copmed Pharmaceuticals Private Limited					Mediforce Healthcare Private Limited				
	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Assets	842.72	995.56	1,143.93	555.37	758.02	1,336.08	1,750.62	1,936.81	1,235.25	1,296.29	404.94	331.73	385.90	326.96	248.83
Non Current Assets	416.54	360.72	360.01	259.02	266.04	1,082.84	551.20	543.31	586.69	569.45	295.84	300.20	297.49	294.95	307.92
Current Liabilities	270.45	527.44	598.33	105.58	373.96	674.06	842.86	907.44	505.03	784.28	141.39	124.25	144.32	161.96	184.87
Non Current Liabilities	27.81	27.28	26.73	12.80	9.40	23.81	11.54	13.05	19.87	12.35	30.42	30.74	30.22	25.37	7.20
Equity Interest Attributable to the equity holders of the Company	961.00	801.56	878.88	696.01	640.70	1,721.06	1,447.42	1,559.63	1,297.04	1,069.14	528.97	476.94	508.85	434.58	364.68

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	1,236.84	1,557.26	2,354.38	1,183.79	1,564.01	2,424.73	2,531.28	3,931.02	2,695.23	2,797.26	607.28	879.51	1,132.46	893.52	850.57
Other Income	16.70	9.50	13.81	16.75	17.88	46.94	33.83	40.32	51.02	44.15	8.03	5.73	8.17	3.09	0.81
Expenses	(1,141.13)	(1,420.44)	(2,118.72)	(1,124.77)	(1,411.22)	(2,257.89)	(2,370.05)	(3,624.11)	(2,446.42)	(2,567.18)	(586.74)	(829.96)	(1,041.68)	(791.48)	(761.26)
Tax expense	(29.53)	(40.30)	(66.90)	(18.75)	(48.59)	(51.89)	(44.77)	(82.98)	(72.47)	(66.37)	(7.98)	(13.55)	(25.96)	(34.49)	(23.11)
Profit/(loss) for the period/year	82.88	106.02	182.57	57.02	122.08	161.88	150.29	264.25	227.36	207.86	20.59	41.73	72.99	70.64	67.01
Profit/ (loss) attributable to the equity holders of the Company	52.22	66.80	115.02	35.92	76.91	101.99	94.68	166.48	143.24	130.95	12.97	26.29	45.98	44.50	42.22
Profit/ (loss) attributable to the non controlling interest	30.66	39.22	67.55	21.10	45.17	59.90	55.61	97.77	84.12	76.91	7.62	15.44	27.01	26.14	24.79
Profit/(loss) for the period/year	82.88	106.02	182.57	57.02	122.08	161.88	150.29	264.25	227.36	207.86	20.59	41.73	72.99	70.64	67.01
Items that will not be reclassified to profit and loss	(0.76)	(0.48)	0.30	(1.71)	0.37	(0.46)	0.09	(1.66)	0.58	(0.11)	(0.47)	0.62	1.27	(0.75)	(0.37)
Other comprehensive income/(loss)	(0.76)	(0.48)	0.30	(1.71)	0.37	(0.46)	0.09	(1.66)	0.58	(0.11)	(0.47)	0.62	1.27	(0.75)	(0.37)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.48)	(0.30)	0.19	(1.08)	0.23	(0.29)	0.06	(1.05)	0.37	(0.07)	(0.32)	0.39	0.80	(0.47)	(0.23)
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.28)	(0.18)	0.11	(0.63)	0.14	(0.17)	0.03	(0.61)	0.20	(0.04)	(0.15)	0.23	0.47	(0.28)	(0.14)
Other comprehensive income/(loss)	(0.76)	(0.48)	0.30	(1.71)	0.37	(0.46)	0.09	(1.66)	0.58	(0.11)	(0.47)	0.62	1.27	(0.75)	(0.37)
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	51.74	66.50	115.21	34.84	77.14	101.70	94.74	165.43	143.61	130.88	12.65	26.68	46.78	44.03	41.99
Total other comprehensive Income/ (loss) attributable to the non controlling interest	30.38	39.04	67.66	20.47	45.31	59.73	55.64	97.16	84.33	76.87	7.47	15.67	27.48	25.86	24.66
Total Other Comprehensive Income/ (loss)	82.12	105.54	182.87	55.30	122.45	161.43	150.38	262.59	227.94	207.75	20.12	42.35	74.25	69.89	66.65
Dividends paid to non controlling interest			-	-	-			-	-	-			-	-	-
Net cash inflow / (outflow) from operating activities	326.31	46.43	105.78	(62.15)	203.85	259.63	35.84	162.45	161.83	196.46	58.66	33.64	57.82	47.93	116.97
Net cash inflow / (outflow) from investing activities	(311.79)	(22.79)	(27.88)	(166.13)	(2.91)	(300.53)	(60.57)	(54.10)	(221.84)	(95.77)	(20.23)	(15.05)	(16.16)	(81.19)	(45.19)
Net cash inflow / (outflow) from financing activities	-	-	-	-	(0.01)	(6.91)	(0.10)	5.14	(0.12)	(1.48)	-	(14.82)	(26.43)	(2.25)	(31.82)
Net Cash inflow / (outflow)	14.52	23.64	77.90	(228.28)	200.93	(47.81)	(24.83)	113.49	(60.13)	99.21	38.43	3.77	15.23	(35.51)	39.96

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Medipack Innovations Private Limited					Lifestar Pharma Private Limited *					Pharma Force Lab				
	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Assets	251.91	341	347.99	242.90	270.50	-	-	-	-	4,675.13	658.66	653.52	736.60	582.77	768.25
Non Current Assets	115.52	119.3	117.45	121.67	130.28	-	-	-	-	447.25	803.17	745.90	771.62	681.08	605.17
Current Liabilities	61.27	156.52	149.21	87.89	172.00	-	-	-	-	1,417.92	462.45	400.97	499.83	337.30	514.87
Non Current Liabilities	12.51	28.37	24.47	37.90	35.39	-	-	-	-	100.09	44.38	39.17	38.72	39.06	31.60
Equity Interest Attributable to the equity holders of the Company	293.65	275.41	291.76	238.78	193.39	-	-	-	-	3,604.37	955.01	959.28	969.67	887.49	826.95

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	376.63	545.31	740.97	583.20	661.40	-	-	-	-	9,100.23	1,486.29	1,682.35	2,392.79	1,665.72	1,717.84
Other Income	5.73	7.01	11.33	10.51	12.03	-	-	-	-	194.82	5.28	3.65	5.33	5.25	2.69
Expenses	-380.14	-503.13	(681.30)	(532.35)	(614.12)	-	-	-	-	(7,875.05)	(1,410.18)	(1,541.96)	(2,174.71)	(1,545.98)	(1,564.38)
Tax expense	-0.61	-12.33	(18.25)	(15.87)	(14.33)	-	-	-	-	(386.00)	(26.50)	(52.97)	(82.33)	(44.26)	(57.05)
Profit/(loss) for the period/year	1.61	36.86	52.75	45.49	44.98	-	-	-	-	1,034.00	54.89	91.07	141.08	80.73	99.10
Profit/ (loss) attributable to the equity holders of the Company	0.82	18.8	26.90	23.20	22.94	-	-	-	-	878.90	34.58	57.37	88.88	50.86	62.43
Profit/ (loss) attributable to the non controlling interest	0.79	18.06	25.85	22.29	22.04	-	-	-	-	155.10	20.31	33.70	52.20	29.87	36.67
Profit/(loss) for the period/year	1.61	36.86	52.75	45.49	44.98	-	-	-	-	1,034.00	54.89	91.07	141.08	80.73	99.10
Items that will not be reclassified to profit and loss	0.28	-0.24	0.23	(0.09)	(0.19)	-	-	-	-	(4.38)	0.45	0.73	1.10	(0.19)	(0.47)
Other comprehensive income/(loss)	0.28	(0.24)	0.23	(0.09)	(0.19)	-	-	-	-	(4.38)	0.45	0.73	1.10	(0.19)	(0.47)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.14	-0.12	0.12	(0.05)	(0.10)	-	-	-	-	(3.72)	0.28	0.46	0.69	(0.12)	(0.29)
Other comprehensive Income/ (loss) attributable to the non controlling interest	0.14	-0.12	0.11	(0.04)	(0.09)	-	-	-	-	(0.66)	0.17	0.27	0.41	(0.07)	(0.18)
Other comprehensive income/(loss)	0.28	(0.24)	0.23	(0.09)	(0.19)	-	-	-	-	(4.38)	0.45	0.73	1.10	(0.19)	(0.48)
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.96	18.68	27.02	23.15	22.84	-	-	-	-	875.18	34.86	57.83	89.57	50.74	62.14
Total other comprehensive Income/ (loss) attributable to the non controlling interest	0.93	17.94	25.96	22.25	21.95	-	-	-	-	154.44	20.48	33.97	52.61	29.80	36.49
Total Other Comprehensive Income/ (loss)	1.89	36.62	52.98	45.40	44.79	-	-	-	-	1,029.62	55.34	91.81	142.18	80.55	98.64
Dividends paid to non controlling interest			-	-	-	-	-	-	-	-			-	-	-
Net cash inflow / (outflow) from operating activities	66.66	1.93	(34.89)	58.70	24.69	-	-	-	-	781.61	104.32	36.39	137.69	129.44	150.03
Net cash inflow / (outflow) from investing activities	-1.68	-4.49	(5.00)	(0.64)	(3.40)	-	-	-	-	(722.65)	(80.81)	(48.99)	(60.42)	(120.40)	(119.21)
Net cash inflow / (outflow) from financing activities	-66.09	32.32	40.38	(42.75)	(16.61)	-	-	-	-	(4.69)	(72.46)	(44.23)	(84.23)	(20.01)	(11.11)
Net Cash inflow / (outflow)	(1.11)	29.76	0.49	15.31	4.68	-	-	-	-	54.27	(48.95)	(56.83)	(6.96)	(10.97)	19.71

* Lifestar Pharma Private limited has become wholly owned subsidiary during the year March 31, 2021 (refer note 21.3).

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Penta Latex LLP					Superba warehousing LLP					North East Pharma Pack				
	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Assets	374.30	308.63	318.38	183.61	80.96	2.83	2.62	1.65	1.11	1.36	196.46	158.27	197.95	148.45	128.36
Non Current Assets	906.23	761.31	839.92	753.29	735.88	136.81	139.17	138.58	140.93	143.29	234.67	240.85	240.63	244.93	252.07
Current Liabilities	440.60	390.38	428.58	306.46	238.52	1.39	1.74	0.92	1.39	2.92	300.35	265.38	310.69	227.88	202.86
Non Current Liabilities	185.64	197.54	221.34	195.20	185.55	-	-	-	-	-	57.36	94.83	86.81	122.56	105.74
Equity Interest Attributable to the equity holders of the Company	654.29	482.03	508.38	435.24	392.77	138.25	140.05	139.31	140.65	141.73	73.42	38.91	41.08	42.94	71.83

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	1,185.77	1,107.79	1,521.18	880.93	771.94	6.14	5.84	7.85	7.79	7.39	392.85	291.41	424.64	211.29	187.42
Other Income	5.86	4.77	6.15	8.58	2.99	0.57	0.02	0.02	0.02	0.01	0.25	-	-	-	2.69
Expenses	(1,083.20)	(1,022.32)	(1,394.53)	(788.07)	(647.27)	(2.49)	(2.09)	(2.81)	(3.20)	(3.18)	(360.79)	(295.45)	(426.60)	(239.94)	(207.49)
Tax expense	(40.44)	(30.16)	(46.79)	(26.05)	(33.20)	(1.49)	(1.28)	(1.70)	(1.68)	(1.59)	0.02	0.01	0.04	(0.02)	0.03
Profit/(loss) for the period/year	68.00	60.07	86.01	75.39	94.46	2.73	2.49	3.36	2.93	2.63	32.33	(4.03)	(1.92)	(28.67)	(17.35)
Profit/ (loss) attributable to the equity holders of the Company	46.24	40.85	58.49	51.27	64.23	1.39	1.27	1.71	1.49	1.34	18.59	- 2.32	(1.10)	(16.49)	(9.98)
Profit/ (loss) attributable to the non controlling interest	21.76	19.22	27.52	24.12	30.23	1.34	1.22	1.65	1.44	1.29	13.74	- 1.71	(0.82)	(12.18)	(7.37)
Profit/(loss) for the period/year	68.00	60.07	86.01	75.39	94.46	2.73	2.49	3.36	2.93	2.63	32.33	(4.03)	(1.92)	(28.67)	(17.35)
Items that will not be reclassified to profit and loss	(0.08)	0.23	0.62	(0.92)	(0.23)	-	-	-	-	-	0.02	0.02	0.08	(0.05)	0.07
Other comprehensive income/(loss)	(0.08)	0.23	0.62	(0.92)	(0.23)	-	-	-	-	-	0.02	0.02	0.08	(0.05)	0.07
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.06)	0.15	0.42	(0.62)	(0.16)	-	-	-	-	-	0.01	0.01	0.05	(0.03)	0.04
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.03)	0.07	0.20	(0.30)	(0.07)	-	-	-	-	-	0.01	0.01	0.03	(0.02)	0.03
Other comprehensive income/(loss)	(0.08)	0.23	0.62	(0.93)	(0.23)	-	-	-	-	-	0.02	0.02	0.08	(0.05)	0.07
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	46.18	41.00	58.91	50.65	64.08	1.39	1.27	1.71	1.49	1.34	18.60	(2.31)	(1.06)	(16.52)	(9.93)
Total other comprehensive Income/ (loss) attributable to the non controlling interest	21.73	19.29	27.72	23.82	30.15	1.34	1.22	1.65	1.44	1.29	13.75	(1.70)	(0.78)	(12.20)	(7.35)
Total Other Comprehensive Income/ (loss)	67.93	60.30	86.64	74.48	94.24	2.74	2.50	3.37	2.94	2.64	32.35	(4.01)	(1.83)	(28.72)	(17.26)
Dividends paid to non controlling interest			-	-	-			-	-	-			-	-	-
Net cash inflow / (outflow) from operating activities	105.12	119.67	159.56	68.50	192.83	4.88	4.74	5.43	5.59	5.02	108.81	49.47	20.51	(7.40)	56.89
Net cash inflow / (outflow) from investing activities	(130.79)	(55.96)	(147.83)	(71.79)	(226.33)	-	(0.21)	(0.19)	(1.71)	(2.72)	(4.51)	(5.37)	(8.75)	(9.10)	(45.11)
Net cash inflow / (outflow) from financing activities	25.66	(63.76)	(11.75)	(0.66)	36.23	(3.84)	(3.13)	(4.70)	(4.00)	(4.45)	(94.53)	(43.31)	(11.75)	16.02	(11.86)
Net Cash inflow / (outflow)	(0.01)	(0.05)	(0.02)	(3.95)	2.73	1.04	1.40	0.54	(0.12)	(2.15)	9.77	0.79	0.01	(0.48)	(0.08)

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and

c) The table shows summarized restated financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Pharmaforce Excipients Private Limited					Qualitek Starch Private Limited					Lifestar Pharmaceuticals Private Limited				
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Current Assets	17.52	21.69	20.04	3.05	1.50	48.83	11.15	10.69	10.27	17.39	12.42	37.59	15.33	35.47	-
Non Current Assets	73.45	68.72	71.02	51.03	29.43	144.85	134.20	134.78	37.21	30.35	237.52	77.51	99.70	8.30	-
Current Liabilities	9.05	43.03	4.04	26.24	1.33	0.28	0.20	0.86	0.11	0.07	18.65	0.06	0.53	0.17	-
Non Current Liabilities	0.06	-	-	-	-	-	-	-	-	-	0.02	-	0.01	-	-
Equity Interest Attributable to the equity holders of the Company	81.86	47.38	87.02	27.85	2.96	193.40	145.15	144.61	47.37	47.67	231.27	115.04	114.49	39.76	-
	-														

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	6.42	-	0.39	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	0.05	0.07	-	-	0.05	-	-	-	-
Expenses	(12.49)	(0.46)	(1.27)	(2.08)	0.47	(3.76)	(1.35)	(1.95)	(0.37)	(2.37)	(3.63)	0.62	(1.11)	(0.13)	-
Tax expense	0.91	-	0.05	0.33	(0.07)	0.55	0.08	0.13	0.07	0.05	(0.01)	-	(0.01)	-	-
Profit/(loss) for the period/year	(5.16)	(0.46)	(0.83)	(1.75)	0.40	(3.21)	(1.22)	(1.75)	(0.30)	(2.32)	(3.59)	0.62	(1.12)	(0.13)	-
Profit/ (loss) attributable to the equity holders of the Company	(3.25)	(0.29)	(0.52)	(1.10)	0.25	(1.92)	(0.73)	(1.03)	(0.15)	(1.17)	(3.05)	0.53	(0.95)	(0.11)	-
Profit/ (loss) attributable to the non controlling interest	(1.91)	(0.17)	(0.31)	(0.65)	0.15	(1.29)	(0.49)	(0.72)	(0.15)	(1.15)	(0.54)	0.09	(0.17)	(0.02)	-
Profit/(loss) for the period/year	(5.16)	(0.46)	(0.83)	(1.75)	0.40	(3.21)	(1.22)	(1.75)	(0.30)	(2.32)	(3.59)	0.62	(1.12)	(0.13)	-
Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive Income/ (loss) attributable to the non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(3.25)	(0.29)	(0.52)	(1.10)	0.25	(1.92)	(0.73)	(1.03)	(0.15)	(1.17)	(3.05)	0.53	(0.95)	(0.11)	-
Total other comprehensive Income/ (loss) attributable to the non controlling interest	(1.91)	(0.17)	(0.31)	(0.65)	0.15	(1.29)	(0.49)	(0.72)	(0.15)	(1.15)	(0.54)	0.09	(0.17)	(0.02)	-
Total Other Comprehensive Income/ (loss)	(5.16)	(0.46)	(0.83)	(1.75)	0.40	(3.21)	(1.22)	(1.75)	(0.30)	(2.32)	(3.59)	0.62	(1.12)	(0.13)	-
Dividends paid to non controlling interest			-	-	-			-	-	-			-	-	-
Net cash inflow / (outflow) from operating	(6.72)	(3.15)	(8.04)	2.85	(0.41)	(33.98)	36.51	36.76	(7.12)	(32.61)	36.10	(29.57)	(1.12)	0.02	-
Net cash inflow / (outflow) from investing activities	0.28	(17.91)	(20.27)	(22.26)	(28.33)	(10.76)	(134.69)	(135.35)	-	-	(167.89)	(73.66)	(95.25)	(4.46)	-
Net cash inflow / (outflow) from financing	(0.01)	37.43	42.47	18.25	30.00	52.00	99.00	99.00	-	50.00	120.36	75.84	75.85	39.96	-
Net Cash inflow / (outflow)	(6.45)	16.37	14.16	(1.16)	1.26	7.26	0.82	0.41	(7.12)	17.39	(11.43)	(27.39)	(20.52)	35.52	-

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized restated financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Vetbesta Labs					Mediforce Research Private Limited					Magnet Labs Private Limited *				
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Current Assets	99.50	69.23	77.61	73.00	75.53	29.76	27.29	25.88	14.98	19.03	-	-	-	-	1,207.01
Non Current Assets	70.85	73.24	73.96	73.39	107.15	102.97	94.13	94.43	83.64	10.54	-	-	-	-	78.59
Current Liabilities	72.78	27.53	40.80	39.35	6.56	107.38	94.29	94.24	77.22	0.49	-	-	-	-	483.78
Non Current Liabilities	8.75	8.17	7.99	7.68	74.60	0.61	0.20	0.25	0.02	-	-	-	-	-	33.86
Equity Interest Attributable to the equity holders of the Company	88.82	106.77	102.78	99.36	101.52	24.74	26.93	25.82	21.39	29.07	-	-	-	-	767.96

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	236.29	267.61	333.70	330.32	310.01	36.04	29.56	38.40	-	-	-	-	-	-	2,509.50
Other Income	0.25	0.25	0.35	0.28	0.57	0.01	0.03	0.07	0.21	-	-	-	-	-	44.84
Expenses	(209.92)	(242.82)	(304.29)	(288.83)	(267.72)	(37.55)	(22.61)	(32.86)	(9.32)	(0.98)	-	-	-	-	(2,322.51)
Tax expense	(9.13)	(8.81)	(10.59)	(14.63)	(15.67)	0.42	(1.44)	(1.18)	1.43	(0.06)	-	-	-	-	(57.78)
Profit/(loss) for the period/year	17.49	16.23	19.17	27.14	27.19	(1.08)	5.54	4.43	(7.68)	(1.04)	-	-	-	-	174.05
Profit/ (loss) attributable to the equity holders of the Company	10.58	9.82	11.59	16.41	16.44	(0.67)	3.42	2.74	(4.74)	(0.64)	-	-	-	-	160.13
Profit/ (loss) attributable to the non controlling interest	6.91	6.41	7.58	10.73	10.75	(0.41)	2.12	1.69	(2.94)	(0.40)	-	-	-	-	13.92
Profit/(loss) for the period/year	17.49	16.23	19.17	27.14	27.19	(1.08)	5.54	4.43	(7.68)	(1.04)	-	-	-	-	174.05
Items that will not be reclassified to profit and loss	(0.25)	0.17	0.26	(0.31)	(0.05)	-	-	-	-	-	-	-	-	-	(5.25)
Other comprehensive income/(loss)	(0.25)	0.17	0.26	(0.31)	(0.05)	-	-	-	-	-	-	-	-	-	(5.25)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	0.15	0.10	0.16	(0.19)	(0.03)	-	-	-	-	-	-	-	-	-	(4.83)
Other comprehensive Income/ (loss) attributable to the non controlling interest	(0.10)	0.07	0.10	(0.12)	(0.02)	-	-	-	-	-	-	-	-	-	(0.42)
Other comprehensive income/(loss)	(0.25)	0.17	0.26	(0.31)	(0.05)	-	-	-	-	-	-	-	-	-	(5.25)
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	10.43	9.92	11.75	16.22	16.41	(0.67)	3.42	2.74	(4.74)	(0.64)	-	-	-	-	155.30
Total other comprehensive Income/ (loss) attributable to the non controlling interest	6.81	6.48	7.68	10.61	10.73	(0.41)	2.12	1.69	(2.94)	(0.40)	-	-	-	-	13.50
Total Other Comprehensive Income/ (loss)	17.24	16.40	19.43	26.83	27.14	(1.08)	5.54	4.43	(7.68)	(1.04)	-	-	-	-	168.80
Dividends paid to non controlling interest			-	-	-			-	-	-	-	-	-	-	-
Net cash inflow / (outflow) from operating	43.83	7.85	7.95	33.89	33.61	(4.54)	8.17	12.47	(6.26)	(4.63)	-	-	-	-	139.03
Net cash inflow / (outflow) from investing	(1.61)	(3.36)	(3.46)	(1.27)	9.79	(8.74)	(17.61)	(19.24)	(72.46)	(10.09)	-	-	-	-	(122.45)
Net cash inflow / (outflow) from financing	(31.20)	(9.00)	(16.00)	(29.00)	(34.50)	12.47	5.72	5.45	67.36	29.97	-	-	-	-	(1.99)
Net Cash inflow / (outflow)	11.02	(4.51)	(11.51)	3.62	8.90	(0.81)	(3.72)	(1.32)	(11.36)	15.25	-	-	-	-	14.59

* Magnet Labs Private Limited has become wholly owned subsidiary during the year March 31, 2021 (refer note 21.3).

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized restated financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Mankind Specialities					Packtime Global Packaging Materials Trading LLC *				
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Current Assets	27.64	41.58	39.40	53.23	20.73	-	-	-	0.29	0.17
Non Current Assets	42.23	44.98	44.30	47.33	50.62	-	-	-	0.16	0.20
Current Liabilities	31.00	29.49	29.59	34.14	33.18	-	-	-	6.50	5.50
Non Current Liabilities	1.64	1.78	1.56	1.54	1.80	-	-	-	-	-
Equity Interest Attributable to the equity holders of the Company	37.23	55.29	52.55	64.88	36.37	-	-	-	(6.05)	(5.13)

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	17.54	35.07	39.19	136.60	12.68	-	-	-	2.30	-
Other Income	0.58	0.35	0.50	2.08	0.21	-	-	-	-	-
Expenses	(33.35)	(44.76)	(52.00)	(110.19)	(22.51)	-	-	-	(3.38)	(7.66)
Tax expense	(0.04)	(0.08)	(0.01)	0.01	(0.07)	-	-	-	-	-
Profit / (loss) for the period / year	(15.27)	(9.42)	(12.32)	28.50	(9.69)	-	-	-	(1.08)	(7.66)
Profit/ (loss) attributable to the equity holders of the Company	(14.96)	(9.23)	(12.07)	27.93	(9.50)	-	-	-	(0.48)	(3.38)
Profit/ (loss) attributable to the non controlling interest	(0.31)	(0.19)	(0.25)	0.57	(0.19)	-	-	-	(0.60)	(4.28)
Profit / (loss) for the period / year	(15.27)	(9.42)	(12.32)	28.50	(9.69)	-	-	-	(1.08)	(7.66)
Items that will not be reclassified to profit and loss	(0.05)	(0.16)	(0.02)	0.01	(0.16)	(0.02)	-	-	0.16	(0.38)
Other comprehensive income / (loss)	(0.05)	(0.16)	(0.02)	0.01	(0.16)	(0.02)	-	-	0.16	(0.38)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	(0.05)	(0.16)	(0.02)	0.01	(0.16)	(0.02)	-	-	0.07	(0.17)
Other comprehensive Income/ (loss) attributable to the non controlling interest	-	-	(0.00)	0.00	(0.00)	(0.00)	-	-	0.09	(0.21)
Other comprehensive income / (loss)	(0.05)	(0.16)	(0.02)	0.01	(0.16)	(0.02)	-	-	0.16	(0.38)
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(15.01)	(9.39)	(12.09)	27.94	(9.66)	(0.02)	-	-	(0.41)	(3.55)
Total other comprehensive Income/ (loss) attributable to the non controlling interest	(0.31)	(0.19)	(0.25)	0.57	(0.19)	(0.00)	-	-	(0.51)	(4.49)
Total Other Comprehensive Income / (loss)	(15.32)	(9.58)	(12.34)	28.51	(9.85)	(0.02)	-	-	(0.92)	(8.04)
Dividends paid to non controlling interest			-	-	-	-	-	-	-	-
Net cash flow from operating activities	(4.24)	(6.12)	(6.49)	23.11	1.27	-	-	-	(0.47)	(3.17)
Net cash flow from investing activities	0.44	(10.20)	0.09	(1.13)	0.02	-	-	-	-	(0.20)
Net cash flow from financing activities	0.01	-	-	-	-	-	-	-	0.58	3.54
Net Cash inflow (outflow)	(3.79)	(16.32)	(6.40)	21.98	1.29	-	-	-	0.11	0.17

* The company has been liquidated.

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

c) The table shows summarized restated financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations.

Particulars (Balance sheet)	Upakarma Ayurveda Private Limited					Packtime Innovations Private Limited				
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Current Assets	68.00	-	-	-		1,030.36	682.30	771.09	526.90	457.00
Non Current Assets	3.78	-	-	-		1,217.12	1,326.19	1,307.56	1,382.95	1,460.33
Current Liabilities	18.85	-	-	-		1,148.17	904.04	831.25	703.94	533.42
Non Current Liabilities	111.07	-	-	-		1,125.79	1,122.79	1,137.80	1,048.27	985.30
Equity Interest Attributable to the equity holders of the Company	(58.14)	-	-	-		(26.48)	(18.34)	109.60	157.64	398.61

Particulars (Profit or loss)	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations	80.48	-	-	-	-	1,370.86	869.51	1,219.91	727.19	494.27
Other Income	0.09	-	-	-	-	5.61	2.01	2.19	2.75	2.94
Expenses	(100.14)	-	-	-	-	(1,513.01)	(1,048.29)	(1,483.09)	(971.62)	(746.66)
Tax expense	0.31	-	-	-	-	0.15	0.19	0.27	0.18	(0.07)
Profit/(loss) for the period/year	(19.26)	-	-	-	-	(136.39)	(176.58)	(260.72)	(241.50)	(249.52)
Profit/ (loss) attributable to the equity holders of the Company	(17.33)	-	-	-	-	(122.75)	(158.92)	(234.65)	(217.35)	(224.57)
Profit/ (loss) attributable to the non controlling interest	(1.93)	-	-	-	-	(13.64)	(17.66)	(26.07)	(24.15)	(24.95)
Profit/(loss) for the period/year	(19.26)	-	-	-	-	(136.39)	(176.58)	(260.72)	(241.50)	(249.52)
Items that will not be reclassified to profit and loss	-	-	-	-	-	0.31	0.60	0.79	0.53	(0.18)
Other comprehensive income/(loss)	-	-	-	-	-	0.31	0.60	0.79	0.53	(0.18)
Other comprehensive Income/ (loss) attributable to the equity holders of the Company	-	-	-	-	-	0.28	0.54	0.71	0.48	(0.16)
Other comprehensive Income/ (loss) attributable to the non controlling interest	-	-	-	-	-	0.03	0.06	0.08	0.05	(0.02)
Other comprehensive income/(loss)	-	-	-	-	-	0.31	0.60	0.79	0.53	(0.18)
Total other comprehensive Income/ (loss) attributable to the equity holders of the Company	(17.33)	-	-	-	-	(122.47)	(158.38)	(233.94)	(216.87)	(224.73)
Total other comprehensive Income/ (loss) attributable to the non controlling interest	(1.93)	-	-	-	-	(13.61)	(17.60)	(25.99)	(24.10)	(24.97)
Total Other Comprehensive Income/ (loss)	(19.26)	-	-	-	-	(136.08)	(175.98)	(259.93)	(240.97)	(249.70)
Dividends paid to non controlling interest		-	-	-	-			-	-	-
Net cash flow from operating activities	(28.60)	-	-	-	-	(109.19)	(24.77)	(46.98)	(87.20)	(115.47)
Net cash flow from investing activities	(0.16)	-	-	-	-	(3.95)	(16.97)	(17.97)	(21.03)	(250.13)
Net cash flow from financing activities	64.88	-	-	-	-	-	54.06	64.37	109.39	360.94
Net Cash inflow (outflow)	36.12	-	-	-	-	(113.14)	12.32	(0.58)	1.16	(4.66)

* The company has been liquidated.

All amounts are in INR Millions unless otherwise stated

51 Disclosure of interest in Subsidiaries and interest of Non Controlling Interest (Contd.)

d) Joint Ventures and Associates

Set out below are the associates and joint ventures of the group as at December 31, 2022, December 31, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 which, in the opinion of the management are not material to the Group. Percentage of ownership interest as exercised by the Group is as follows-:

Joint venture	Principal activities	Country of Incorporation	Ownership interest				
			As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Superba Buildwell (partnership firm)	Leasing business	India	60.00%	60.00%	60.00%	50.00%	50.00%
Superba Developers (partnership firm)	Leasing business	India	70.00%	70.00%	70.00%	60.00%	60.00%
Superba Buildwell (South) (partnership firm)	Leasing business	India	70.00%	70.00%	70.00%	70.00%	70.00%

The Group has entered into Joint venture agreement with above entities and based on terms of arrangement both parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111, Joint Arrangements.

Associate	Principal activities	Country of Incorporation	Ownership interest				
			As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ANM Pharma Private Limited	Manufacturing of bulk drugs	India	34.00%	34.00%	34.00%	34.00%	34.00%
Om Sai Pharma Pack (partnership firm)*	Manufacturing of packing materials	India	-	-	-	20.00%	20.00%
Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	India	40.00%	40.00%	40.00%	40.00%	40.00%
A.S.Packers (partnership firm)**	Manufacturing of packing materials	India	50.00%	50.00%	50.00%	50.00%	50.00%
J.K. Print packs (partnership firm)	Manufacturing of packing materials	India	33.00%	33.00%	33.00%	33.00%	33.00%
N.S.Industries (partnership firm)	Manufacturing of packing materials	India	48.00%	48.00%	48.00%	48.00%	48.00%

* Sold during the year ended March 31, 2022

** In respect of A.S.Packers, partnership firm, the other partner is solely responsible for operational management of firm and accordingly classified as "Associate" in accordance with Ind AS 27, Consolidated and Separate Financial Statements.

e) Non-controlling interests

Set out below are the details of Non-controlling interest as at December 31, 2022:

Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Lifestar Pharma Private Limited (refer note 62)	-	-	-	-	535.67
Magnet Labs Private Limited (refer note 62)	-	-	-	-	61.43
Medipack Innovations Private Limited	140.85	132.10	138.43	115.19	90.95
Packtime Innovations Private Limited	(96.90)	(74.68)	(83.32)	(57.08)	(33.02)
Mankind Specialities	(0.61)	(0.26)	(0.31)	(0.07)	(0.62)
Relax Pharmaceuticals Private Limited	337.67	282.32	292.38	247.70	224.16
Copmed Pharmaceuticals Private Limited	594.13	496.56	518.38	440.64	370.92
Vetbesta Labs	11.53	9.67	4.23	3.16	2.22
Mediforce Healthcare Private Limited	183.11	164.29	172.44	150.16	126.14
Penta Latex LLP	149.45	122.61	124.96	109.58	92.47
Pharma Force Lab	334.41	341.45	329.25	317.24	292.55
Mediforce Research Private Limited	(3.02)	(0.58)	(2.61)	(2.70)	0.25
Pharmaforce Excipients Private Limited	29.78	24.3	31.69	9.79	10.85
Qualitek Starch private limited	1.51	2.42	2.80	8.70	8.85
Superba Warehousing LLP	67.71	68.62	68.24	68.92	69.45
North East Pharma Pack	12.23	(1.76)	(1.36)	0.20	12.60
Packtime Global Packaging Materials Trading LLC *	-	-	-	(2.51)	(2.26)
Lifestar Pharmaceuticals Private Limited	34.60	15.7	15.59	(0.05)	-
Upakarma Ayurveda Private Limited	0.30	-	-	-	-
Total Non Controlling interest	1,796.75	1,582.76	1,610.79	1,408.87	1,862.61

* The company has been liquidated.

All amounts are in INR Millions unless otherwise stated

52 Additional Information to the restated consolidated summary statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Mankind Pharma Limited for the period ended December 31, 2022:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited *	74,991.62	104.94%	9,672.34	95.20%	(85.61)	147.91%	9,586.73	94.90%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	1,719.54	2.41%	359.40	3.54%	(0.32)	0.55%	359.08	3.55%
Medipack Innovations Private Limited	293.65	0.41%	1.61	0.02%	0.28	(0.48%)	1.89	0.02%
Broadway Hospitality Services Private Limited	32.98	0.05%	4.99	0.05%	0.02	(0.03%)	5.01	0.05%
Pavi Buildwell Private Limited	34.22	0.05%	291.26	2.87%	-	-	291.26	2.88%
Prolijune Lifesciences Private Limited	159.32	0.22%	9.27	0.09%	-	-	9.27	0.09%
Penta Latex LLP	654.29	0.92%	67.99	0.67%	(0.08)	0.14%	67.91	0.67%
Pharma Force Labs	955.01	1.34%	54.89	0.54%	0.45	(0.78%)	55.34	0.55%
Jaspack Industries Private Limited	1,272.01	1.78%	(17.34)	(0.17%)	-	-	(17.34)	(0.17%)
Packtime Innovations Private Limited	(26.48)	(0.04%)	(136.40)	(1.34%)	0.31	(0.54%)	(136.09)	(1.35%)
Mahananda Spa and Resorts Private Limited	3,860.17	5.40%	(39.74)	(0.39%)	-	-	(39.74)	(0.39%)
Mankind Specialities	37.23	0.05%	(15.26)	(0.15%)	(0.05)	0.09%	(15.31)	(0.15%)
Appian Properties Private Limited	2,417.34	3.38%	40.13	0.39%	-	-	40.13	0.40%
JPR Labs Private Limited	124.05	0.17%	(143.97)	(1.42%)	(0.21)	0.36%	(144.18)	(1.43%)
Relax Pharmaceuticals Private Limited	961.00	1.34%	82.88	0.82%	(0.76)	1.31%	82.12	0.81%
Copmed Pharmaceuticals Private Limited	1,721.05	2.41%	161.88	1.59%	(0.46)	0.79%	161.42	1.60%
Mediforce Healthcare Private Limited	528.97	0.74%	20.59	0.20%	(0.47)	0.81%	20.12	0.20%
Vetbesta Labs	88.82	0.12%	17.49	0.17%	(0.25)	0.43%	17.24	0.17%
Superba Warehousing LLP	138.25	0.19%	2.73	0.03%	-	-	2.73	0.03%
North East Pharma Pack	73.42	0.10%	32.33	0.32%	0.02	(0.03%)	32.35	0.32%
Mediforce Research Private Limited	24.74	0.03%	(1.08)	(0.01%)	-	-	(1.08)	(0.01%)
Qualitek Starch Private Limited	193.40	0.27%	(3.21)	(0.03%)	-	-	(3.21)	(0.03%)
Pharmaforce Excipients Private Limited	81.86	0.11%	(5.15)	(0.05%)	-	-	(5.15)	(0.05%)
Mankind Prime Labs Private Limited	688.04	0.96%	(37.34)	(0.37%)	(0.12)	0.21%	(37.46)	(0.37%)
Mankind Life Sciences Private Limited	982.57	1.38%	(82.16)	(0.81%)	(0.03)	0.05%	(82.19)	(0.81%)
Appify infotech LLP	30.50	0.04%	(0.12)	(0.00%)	-	-	(0.12)	(0.00%)
Mankind Consumer Healthcare Private Limited	183.81	0.26%	(7.27)	(0.07%)	-	-	(7.27)	(0.07%)
Mankind Agritech private limited	29.57	0.04%	(101.03)	(0.99%)	(0.12)	0.21%	(101.15)	(1.00%)
Upakarma Ayurveda Private Limited	(58.14)	(0.08%)	(3.76)	(0.04%)	-	0.00%	(3.76)	(0.04%)
Foreign subsidiaries								
Lifestar Pharma LLC	(290.96)	(0.41%)	(478.56)	(4.71%)	(14.73)	25.44%	(493.29)	(4.88%)
Mankind Pharma Pte Limited	17.62	0.02%	12.97	0.13%	0.33	(0.58%)	13.30	0.13%
Lifestar Pharmaceuticals Private Limited	231.27	0.32%	(3.58)	(0.04%)	-	0.00%	(3.58)	(0.04%)
Mankind Pharma FZ - LLC	510.41	0.71%	(30.73)	(0.30%)	43.42	(75.02%)	12.69	0.13%
Non controlling interests in all subsidiaries	(1,796.75)	(2.51%)	(195.59)	(1.93%)	0.32	(0.55%)	(195.27)	(1.93%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	12.55	0.12%	-	-	12.55	0.12%
Superba Developers	-	-	11.13	0.11%	-	-	11.13	0.11%
Superba Buildwell (South)	-	-	7.78	0.08%	-	-	7.78	0.08%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	2.25	0.02%	-	-	2.25	0.02%
Sirmour Remedies Private Limited	-	-	13.95	0.14%	0.21	(0.36%)	14.16	0.14%
A.S.Packers	-	-	18.62	0.18%	0.02	(0.03%)	18.64	0.18%
J.K. Printpacks	-	-	8.89	0.09%	0.34	(0.59%)	9.23	0.09%
N.S.Industries	-	-	21.37	0.21%	0.22	(0.38%)	21.59	0.21%
Inter-company Elimination and Consolidation Adjustments	(19,405.50)	(27.16%)	532.77	5.24%	(0.62)	1.07%	532.15	5.27%
Total	71,458.90	100%	10,159.76	100%	(57.88)	100%	10,101.88	100%

*Lifestar Pharma Private Limited and Magnet Labs Private Limited has been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.

All amounts are in INR Millions unless otherwise stated

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Mankind Pharma Limited for the period ended December 31, 2021:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited *	63,231.04	106.00%	11,719.52	92.99%	(6.70)	(656.86%)	11,712.82	92.93%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	1,198.86	2.01%	628.53	4.99%	(0.19)	(18.53%)	628.34	4.99%
Medipack Innovations Private Limited	275.41	0.46%	36.86	0.29%	(0.24)	(23.33%)	36.63	0.29%
Broadway Hospitality Services Private Limited	26.93	0.05%	(2.92)	(0.02%)	(0.02)	(1.67%)	(2.94)	(0.02%)
Pavi Buildwell Private Limited	53.00	0.09%	343.81	2.73%	-	-	343.81	2.73%
Prolijune Lifesciences Private Limited	147.01	0.25%	8.24	0.07%	-	-	8.24	0.07%
Penta Latex LLP	482.03	0.81%	60.07	0.48%	0.23	22.06%	60.29	0.48%
Pharma Force Labs	959.28	1.61%	91.07	0.72%	0.73	71.67%	91.80	0.73%
Jaspack Industries Private Limited	1,292.89	2.17%	(9.80)	(0.08%)	-	-	(9.80)	(0.08%)
Packtime Innovations Private Limited	(18.34)	(0.03%)	(176.58)	(1.40%)	0.60	59.02%	(175.97)	(1.40%)
Mahananda Spa and Resorts Private Limited	2,879.60	4.83%	4.92	0.04%	-	-	4.92	0.04%
Mankind Specialities	55.29	0.09%	(9.42)	(0.07%)	(0.17)	(16.37%)	(9.59)	(0.08%)
Mankind Prime Labs Private Limited	435.01	0.73%	89.65	0.71%	(0.51)	-	89.14	0.71%
Appian Properties Private Limited	2,067.87	3.47%	47.44	0.38%	-	0.00%	47.44	0.38%
JPR Labs Private Limited	306.64	0.51%	(196.89)	(1.56%)	(0.35)	(33.82%)	(197.24)	(1.56%)
Relax Pharmaceuticals Private Limited	801.56	1.34%	106.02	0.84%	(0.48)	(46.57%)	105.55	0.84%
Copmed Pharmaceuticals Private Limited	1,447.42	2.43%	150.28	1.19%	0.09	8.76%	150.37	1.19%
Mediforce Healthcare Private Limited	476.94	0.80%	41.73	0.33%	0.62	61.08%	42.36	0.34%
Mankind Life Sciences Private Limited	13.95	0.02%	(0.85)	(0.01%)	-	-	(0.85)	(0.01%)
Vetbesta Labs	106.76	0.18%	16.23	0.13%	0.17	17.06%	16.40	0.13%
Superba Warehousing LLP	140.05	0.23%	2.50	0.02%	-	-	2.50	0.02%
North East Pharma Pack	38.91	0.07%	(4.03)	(0.03%)	0.01	-	(4.02)	(0.03%)
Mediforce Research Private Limited	26.93	0.05%	5.54	0.04%	-	-	5.54	0.04%
Qualitek Starch Private Limited	145.15	0.24%	(1.22)	(0.01%)	-	0.00%	(1.22)	(0.01%)
Pharmaforce Excipients Private Limited	47.38	0.08%	(0.47)	(0.00%)	-	-	(0.47)	(0.00%)
Appify infotech LLP	(0.26)	(0.00%)	(9.64)	(0.08%)	-	-	(9.64)	(0.08%)
Mankind Consumer Healthcare Private Limited	0.96	0.00%	(0.05)	(0.00%)	-	-	(0.05)	(0.00%)
Foreign subsidiaries								
Lifestar Pharma LLC	124.91	0.21%	(535.16)	(4.25%)	7.56	740.88%	(527.61)	(4.19%)
Mankind Pharma Pte Limited	1.82	0.00%	3.19	0.03%	(0.26)	(25.29%)	2.93	0.02%
Lifestar Pharmaceuticals Private Limited	115.04	0.19%	(0.62)	(0.00%)	-	-	(0.62)	(0.00%)
Mankind Pharma FZ - LLC	(2.62)	(0.00%)	(2.61)	(0.02%)	(0.01)	(0.69%)	(2.62)	(0.02%)
Non controlling interests in all subsidiaries	(1,582.76)	(2.65%)	(168.45)	(1.34%)	(0.38)	(37.25%)	(168.83)	(1.34%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	10.83	0.09%	-	-	10.83	0.09%
Superba Developers	-	-	11.07	0.09%	-	-	11.07	0.09%
Superba Buildwell (South)	-	-	5.95	0.05%	-	-	5.95	0.05%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	5.81	0.05%	-	-	5.81	0.05%
Om Sai Pharma Pack	-	-	14.39	0.11%	(0.04)	(3.92%)	14.35	0.11%
Sirmour Remedies Private Limited	-	-	8.55	0.07%	(0.34)	(33.33%)	8.21	0.07%
A.S.Packers	-	-	20.44	0.16%	-	0.00%	20.44	0.16%
J.K. Printpacks	-	-	3.28	0.03%	0.22	21.57%	3.50	0.03%
N.S.Industries	-	-	13.42	0.11%	0.01	0.98%	13.43	0.11%
Inter-company Elimination and Consolidation Adjustments	(15,640.00)	(26.22%)	271.77	2.16%	0.44	43.49%	272.21	2.16%
Total	59,654.63	100%	12,602.42	100%	1.02	149%	12,603.44	100%

*Lifestar Pharma Private Limited and Magnet Labs Private Limited has been merged with Mankind Pharma Limited vide NCLT order dated March 02, 2023 and supplement order dated March 21, 2023.

All amounts are in INR Millions unless otherwise stated

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Mankind Pharma Limited for the year ended March 31, 2022:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited	60,687.75	98.60%	13,351.31	91.89%	(6.26)	(66.17%)	13,345.05	91.79%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	1,360.46	2.21%	790.27	5.44%	(0.32)	(3.38%)	789.95	5.43%
Lifestar Pharma Private Limited	4,454.66	7.24%	202.25	1.39%	2.75	29.07%	205.00	1.41%
Magnet Labs Private Limited	1,243.94	2.02%	306.78	2.11%	(4.42)	(46.72%)	302.36	2.08%
Medipack Innovations Private Limited	291.76	0.47%	52.75	0.36%	0.23	2.43%	52.98	0.36%
Broadway Hospitality Services Private Limited	27.98	0.05%	(1.89)	(0.01%)	-	-	(1.89)	(0.01%)
Pavi Buildwell Private Limited	(257.04)	(0.42%)	33.77	0.23%	-	-	33.77	0.23%
Prolijune Lifesciences Private Limited	150.05	0.24%	11.29	0.08%	-	-	11.29	0.08%
Penta Latex LLP	508.38	0.83%	86.01	0.59%	0.62	6.55%	86.63	0.60%
Pharma Force Labs	969.67	1.58%	141.08	0.97%	1.10	11.63%	142.18	0.98%
Jaspack Industries Private Limited	1,289.35	2.09%	(13.35)	(0.09%)	-	-	(13.35)	(0.09%)
Packtime Innovations Private Limited	109.60	0.18%	(260.73)	(1.79%)	0.79	8.35%	(259.94)	(1.79%)
Mahananda Spa and Resorts Private Limited	3,069.90	4.99%	5.23	0.04%	-	-	5.23	0.04%
Mankind Specialities	52.55	0.09%	(12.32)	(0.08%)	(0.02)	(0.21%)	(12.34)	(0.08%)
Appian Properties Private Limited	2,377.21	3.86%	150.57	1.04%	-	-	150.57	1.04%
JPR Labs Private Limited	268.24	0.44%	(235.45)	(1.62%)	(0.19)	(2.01%)	(235.64)	(1.62%)
Relax Pharmaceuticals Private Limited	878.88	1.43%	182.57	1.26%	0.30	3.17%	182.87	1.26%
Copmed Pharmaceuticals Private Limited	1,559.63	2.53%	264.25	1.82%	(1.66)	(17.55%)	262.59	1.81%
Mediforce Healthcare Private Limited	508.85	0.83%	72.99	0.50%	1.27	13.42%	74.26	0.51%
Vetbesta Labs	102.78	0.17%	19.16	0.13%	0.26	2.75%	19.42	0.13%
Superba Warehousing LLP	139.31	0.23%	3.36	0.02%	-	-	3.36	0.02%
North East Pharma Pack	41.08	0.07%	(1.93)	(0.01%)	0.08	0.85%	(1.85)	(0.01%)
Mediforce Research Private Limited	25.83	0.04%	4.44	0.03%	-	-	4.44	0.03%
Qualitek Starch Private Limited	144.61	0.23%	(1.76)	(0.01%)	-	-	(1.76)	(0.01%)
Pharmaforce Excipients Private Limited	87.02	0.14%	(0.83)	(0.01%)	-	-	(0.83)	(0.01%)
Mankind Prime Labs Private Limited	439.04	0.71%	93.71	0.64%	(0.54)	(5.71%)	93.17	0.64%
Mankind Life Sciences Private Limited	420.89	0.68%	(31.77)	(0.22%)	(0.06)	(0.63%)	(31.83)	(0.22%)
Appify infotech LLP	30.62	0.05%	1.24	0.01%	-	-	1.24	0.01%
Mankind Consumer Healthcare Private Limited	75.85	0.12%	(0.52)	(0.00%)	-	-	(0.52)	(0.00%)
Foreign subsidiaries								
Lifestar Pharma LLC	(38.81)	(0.06%)	(700.18)	(4.82%)	8.86	93.66%	(691.32)	(4.75%)
Mankind Pharma Pte Limited	3.36	0.01%	4.68	0.03%	(0.21)	(2.22%)	4.47	0.03%
Lifestar Pharmaceuticals Private Limited	114.49	0.19%	(1.12)	(0.01%)	-	-	(1.12)	(0.01%)
Mankind Pharma FZ - LLC	497.72	0.81%	(10.90)	(0.08%)	6.83	65.91%	(4.07)	(0.03%)
Non controlling interests in all subsidiaries	(1,610.80)	(2.62%)	(194.81)	(1.34%)	(2.98)	(31.50%)	(197.79)	(1.36%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	14.92	0.10%	-	-	14.92	0.10%
Superba Developers	-	-	7.80	0.05%	-	-	7.80	0.05%
Superba Buildwell (South)	-	-	14.86	0.10%	-	-	14.86	0.10%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	7.74	0.05%	-	-	7.74	0.05%
Om Sai Pharma Pack	-	-	14.39	0.10%	(0.04)	(0.42%)	14.35	0.10%
Sirmour Remedies Private Limited	-	-	21.83	0.15%	(0.08)	(0.85%)	21.75	0.15%
A.S.Packers	-	-	23.94	0.16%	0.01	0.11%	23.95	0.16%
J.K. Printpacks	-	-	9.19	0.06%	0.22	2.33%	9.41	0.06%
N.S.Industries	-	-	29.88	0.21%	(0.18)	(1.90%)	29.70	0.20%
Inter-company Elimination and Consolidation Adjustments	(18,472.52)	(30.03%)	74.86	0.53%	3.10	32.77%	77.96	0.54%
Total	61,552.29	100%	14,529.56	100%	9.46	100%	14,539.02	100%

All amounts are in INR Millions unless otherwise stated

52 Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Mankind Pharma Limited for the year ended March 31, 2021:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited	47,342.70	100.26%	10,843.75	83.86%	(15.58)	(309.74%)	10,828.17	83.71%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	570.52	1.21%	126.03	0.97%	0.82	16.30%	126.85	0.98%
Lifestar Pharma Private Limited	4,249.67	9.00%	611.50	4.73%	33.79	671.77%	645.29	4.99%
Magnet Labs Private Limited	941.58	1.99%	171.71	1.33%	1.91	37.97%	173.62	1.34%
Medipack Innovations Private Limited	238.78	0.51%	45.48	0.35%	(0.09)	(1.79%)	45.39	0.35%
Broadway Hospitality Services Private Limited	29.86	0.06%	(0.38)	(0.00%)	-	-	(0.38)	(0.00%)
Pavi Buildwell Private Limited	(290.81)	(0.62%)	(0.16)	(0.00%)	-	-	(0.16)	(0.00%)
Prolijune Lifesciences Private Limited	138.77	0.29%	11.15	0.09%	-	-	11.15	0.09%
Penta Latex LLP	435.24	0.92%	75.39	0.58%	(0.92)	(18.29%)	74.47	0.58%
Pharma Force Labs	887.49	1.88%	80.74	0.62%	(0.19)	(3.78%)	80.55	0.62%
Jaspack Industries Private Limited	1,302.69	2.76%	(10.17)	(0.08%)	-	-	(10.17)	(0.08%)
Packtime Innovations Private Limited	157.64	0.33%	(241.50)	(1.87%)	0.53	10.54%	(240.97)	(1.86%)
Mahananda Spa and Resorts Private Limited	2,074.68	4.39%	(3.17)	(0.02%)	-	-	(3.17)	(0.02%)
Mankind Specialities	64.88	0.14%	28.50	0.22%	0.01	0.20%	28.51	0.22%
Appian Properties Private Limited	2,020.42	4.28%	106.02	0.82%	-	-	106.02	0.82%
JPR Labs Private Limited	503.88	1.07%	0.52	0.00%	0.39	7.75%	0.91	0.01%
Relax Pharmaceuticals Private Limited	696.01	1.47%	57.03	0.44%	(1.71)	(34.00%)	55.32	0.43%
Copmed Pharmaceuticals Private Limited	1,297.04	2.75%	227.36	1.76%	0.58	11.53%	227.94	1.76%
Mediforce Healthcare Private Limited	434.58	0.92%	70.65	0.55%	(0.75)	(14.91%)	69.90	0.54%
Vetbesta Labs	99.36	0.21%	27.15	0.21%	(0.31)	(6.16%)	26.84	0.21%
Superba Warehousing LLP	140.65	0.30%	2.92	0.02%	-	-	2.92	0.02%
North East Pharma Pack	42.93	0.09%	(28.66)	(0.22%)	(0.05)	(0.99%)	(28.71)	(0.22%)
Mediforce Research Private Limited	21.39	0.05%	(7.68)	(0.06%)	-	-	(7.68)	(0.06%)
Qualitek Starch Private Limited	47.37	0.10%	(0.30)	(0.00%)	-	-	(0.30)	(0.00%)
Pharmaforce Excipients Private Limited	27.85	0.06%	(1.76)	(0.01%)	-	-	(1.76)	(0.01%)
Mankind Prime Labs Private Limited	(20.12)	(0.04%)	(19.82)	(0.15%)	-	-	(19.82)	(0.15%)
Foreign subsidiaries								
Lifestar Pharma LLC	652.51	1.38%	40.38	0.31%	(13.83)	(274.95%)	26.55	0.21%
Mankind Pharma Pte Limited	(1.12)	(0.00%)	(5.83)	(0.05%)	0.12	2.39%	(5.71)	(0.04%)
Packtime Global Packaging Materials Trading LLC	(6.05)	(0.01%)	(1.08)	(0.01%)	0.16	3.18%	(0.92)	(0.01%)
Lifestar Pharmaceuticals Private Limited	39.76	0.08%	(0.13)	(0.00%)	-	-	(0.13)	(0.00%)
Non controlling interests in all subsidiaries	(1,408.87)	(2.98%)	(276.07)	(2.14%)	1.04	20.68%	(275.03)	(2.13%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	12.42	0.10%	-	-	12.42	0.10%
Superba Developers	-	-	6.97	0.05%	-	-	6.97	0.05%
Superba Buildwell (South)	-	0.00%	15.96	0.12%	-	0.00%	15.96	0.12%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	6.58	0.05%	-	-	6.58	0.05%
Om Sai Pharma Pack	-	-	11.70	0.09%	0.06	1.19%	11.76	0.09%
Sirmour Remedies Private Limited	-	-	6.11	0.05%	0.13	2.58%	6.24	0.05%
A.S.Packers	-	-	17.12	0.13%	0.03	0.60%	17.15	0.13%
J.K. Printpacks	-	-	18.34	0.14%	0.04	0.80%	18.38	0.14%
N.S.Industries	-	-	21.23	0.16%	0.08	1.59%	21.31	0.16%
Inter-company Elimination and Consolidation Adjustments	(15,511.26)	(32.85%)	884.34	6.84%	(1.23)	(24.45%)	883.11	6.83%
Total	47,220.02	100%	12,930.34	100.0%	5.03	100%	12,935.37	100%

All amounts are in INR Millions unless otherwise stated

52 Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the restated consolidated summary statements of Mankind Pharma Limited for the year ended March 31, 2020:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited	36,514.53	104.77%	9,582.27	90.73%	(73.25)	180.46%	9,509.02	90.38%
Indian subsidiaries (group's share)								
Shree Jee Laboratory Private Limited	443.67	1.27%	(310.17)	(2.94%)	(0.57)	1.40%	(310.74)	(2.95%)
Lifestar Pharma Private Limited	3,604.37	10.34%	1,033.99	9.79%	(4.38)	10.79%	1,029.61	9.79%
Magnet Labs Private Limited	767.96	2.20%	174.04	1.65%	(5.25)	12.93%	168.79	1.60%
Medipack Innovations Private Limited	193.39	0.55%	44.98	0.43%	(0.19)	0.47%	44.79	0.43%
Broadway Hospitality Services Private Limited	30.25	0.09%	1.16	0.01%	-	-	1.16	0.01%
Pavi Buildwell Private Limited	(310.36)	(0.89%)	(310.13)	(2.94%)	-	-	(310.13)	(2.95%)
Prolijune Lifesciences Private Limited	127.61	0.37%	10.35	0.10%	-	-	10.35	0.10%
Penta Latex LLP	392.77	1.13%	94.46	0.89%	(0.23)	0.57%	94.23	0.90%
Pharma Force Labs	826.95	2.37%	99.08	0.94%	(0.47)	1.16%	98.61	0.94%
Jaspack Industries Private Limited	1,312.86	3.77%	(8.23)	(0.08%)	-	-	(8.23)	(0.08%)
Packtime Innovations Private Limited	398.61	1.14%	(249.52)	(2.36%)	(0.18)	0.44%	(249.70)	(2.37%)
Mahananda Spa and Resorts Private Limited	1,497.84	4.30%	(4.34)	(0.04%)	-	-	(4.34)	(0.04%)
Mankind Specialities	36.39	0.10%	(9.69)	(0.09%)	(0.16)	0.39%	(9.85)	(0.09%)
Appian Properties Private Limited	1,911.72	5.49%	(121.63)	(1.15%)	-	-	(121.63)	(1.16%)
JPR Labs Private Limited	502.96	1.44%	(30.14)	(0.29%)	(0.22)	0.54%	(30.36)	(0.29%)
Relax Pharmaceuticals Private Limited	640.70	1.84%	122.07	1.16%	0.37	(0.91%)	122.44	1.16%
Copmed Pharmaceuticals Private Limited	1,069.11	3.07%	207.85	1.97%	(0.11)	0.27%	207.74	1.97%
Mediforce Healthcare Private Limited	364.68	1.05%	67.00	0.63%	(0.37)	0.91%	66.63	0.63%
Vetbesta Labs	101.52	0.29%	27.19	0.26%	(0.05)	0.12%	27.14	0.26%
Superba Warehousing LLP	141.73	0.41%	2.63	0.02%	-	-	2.63	0.02%
North East Pharma Pack	71.83	0.21%	(17.31)	(0.16%)	0.07	(0.17%)	(17.24)	(0.16%)
Mediforce Research Private Limited	29.07	0.08%	(0.93)	(0.01%)	-	-	(0.93)	(0.01%)
Qualitek Starch Private Limited	47.67	0.14%	(2.33)	(0.02%)	-	-	(2.33)	(0.02%)
Pharmaforce Excipients Private Limited	29.60	0.08%	(0.40)	(0.00%)	-	-	(0.40)	(0.00%)
Foreign subsidiaries								
Lifestar Pharma LLC	522.64	1.50%	(180.25)	(1.71%)	44.42	(109.44%)	(135.83)	(1.29%)
Mankind Pharma Pte Limited	5.07	0.01%	(0.63)	(0.01%)	0.17	(0.42%)	(0.46)	(0.00%)
Packtime Global Packaging Materials Trading LLC	(5.13)	(0.01%)	(7.66)	(0.07%)	(0.38)	0.94%	(8.04)	(0.08%)
Non controlling interests in all subsidiaries	1,862.61	5.34%	257.23	2.44%	(1.59)	3.92%	255.64	2.43%
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	11.72	0.11%	-	-	11.72	0.11%
Superba Developers	-	-	8.27	0.08%	-	-	8.27	0.08%
Superba Buildwell (South)	-	-	16.73	0.16%	-	-	16.73	0.16%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	4.66	0.04%	-	-	4.66	0.04%
Om Sai Pharma Pack	-	-	6.75	0.06%	(0.13)	0.32%	6.62	0.06%
Sirmour Remedies Private Limited	-	-	18.54	0.18%	0.08	(0.20%)	18.62	0.18%
A.S.Packers	-	-	22.34	0.21%	0.05	(0.12%)	22.39	0.21%
J.K. Printpacks	-	-	6.97	0.07%	0.38	(0.94%)	7.35	0.07%
N.S.Industries	-	-	18.98	0.18%	0.01	(0.02%)	18.99	0.18%
Inter-company Elimination and Consolidation Adjustments	(18,279.53)	(52.45%)	(24.42)	(0.24%)	1.39	(3.40%)	(23.03)	(0.22%)
Total	34,853.09	100%	10,561.48	100%	(40.59)	100%	10,520.89	100%

53 Business combinations

Acquisitions during the period ended December 31, 2022

Acquisition of Upakarma Ayurveda Private Limited

On November 09, 2022, the Group acquired 90% of the voting shares of Upakarma Ayurveda Private Limited, entity based in India and is engaged in trading of Ayurveda and health care products.

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Upakarma Ayurveda Private Limited as at the date of acquisition were:

INR in millions

Particulars	Upakarma Ayurveda Private Limited
Assets	
Property, plant and equipments	1.41
Intangible assets	61.38
Deferred tax assets	0.58
Income tax assets	0.97
Other non- current assets	-
Inventories	8.03
Trade receivables	8.57
Cash & cash equivalents	1.80
Other financial assets	0.59
Other current assets	12.70
	96.03
Liabilities	
Trade payables	26.88
Provisions	1.17
Borrowings	60.66
Other current liabilities	0.94
	89.65
Total identifiable net assets at fair value	6.38
Calculation of goodwill	
Purchase consideration transferred	40.07
Non- Controlling interest in the acquired entity	0.64
Total identifiable net assets at fair value	(6.38)
Goodwill	34.33
Fair Value of consideration paid	
Cash & cash equivalents	40.07
Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	40.07
Less: Balances acquired	
Cash	1.80
Net inflow of cash – investing activities	(38.27)

Revenue and profit/ (loss) contribution

The acquired business contributed revenues and profits to the group for the year December 31, 2022 as follows:

Revenue	18.20
Profit / (loss) after tax	(3.76)

If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and profit/(loss) for the period ended December 31, 2022. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue	80.48
Profit / (loss) after tax	(19.26)

Acquisitions during the period/year ended December 31, 2021 and March 31, 2022

Acquisition of Mankind Life Sciences Private Limited

On September 06, 2021, the Group acquired 100% of the voting shares of Mankind Life Sciences Private Limited, entity based in India and is engaged in trading of pharmaceutical and consumer healthcare products.

Acquisition of Appify Infotech LLP

On October 01, 2021, the Group acquired 100% share in Appify Infotech LLP, entity based in India and is engaged in providing IT enabled services. The Group acquired Appify Infotech LLP because it significantly enlarges the groups capabilities with respect to its IT infrastructure specifically in relation to development of certain propriety applications for tapping into the group's endeavour to increase its footprint in the growing healthcare online market place.

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Mankind Life Sciences Private Limited and Appify Infotech LLP as at the date of acquisition were:

INR in millions

Particulars	Appify Infotech LLP	Mankind Life Sciences Private Limited
Assets		
Cash & cash equivalents	2.72	0.39
Other current assets	5.80	-
	8.52	0.39
Liabilities		
Trade payables	5.45	0.02
Other current liabilities	0.48	0.27
	5.93	0.29
Total identifiable net assets at fair value	2.59	0.10
Goodwill/ Capital reserve arising on acquisition	-	-
Purchase consideration transferred	2.59	0.10
b) Fair Value of consideration paid		
Cash & cash equivalents	2.59	0.10
c) Purchase consideration – cash flow		
Outflow of cash to acquire subsidiaries, net of cash acquired		
Cash consideration	2.59	0.10
Less: Balances acquired		
Cash	2.72	0.39
Net inflow of cash – investing activities	0.13	0.29

d) Revenue and profit/ (loss) contribution

The acquired business contributed revenues and profits to the group for the year March 31, 2022 as follows:

Revenue	-	27.61
Profit / (loss)	(0.19)	(31.83)

e) If the acquisitions had occurred on April 01, 2021, consolidated pro-forma revenue and profit/(loss) for the year ended March 31, 2022. These amounts have been calculated using the subsidiary's results and adjusting them for:

Revenue	-	27.61
Profit / (loss)	(0.30)	(31.86)

54 During the period/year, the Group has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Group.

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of materials consumed	5.91	1.28	6.19	0.57	0.36
Employee benefits expense	31.32	0.73	3.55	11.46	22.18
Other expenses	14.35	0.97	10.73	-	80.96
	51.58	2.98	20.47	12.03	103.50

55 The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the restated financial information, particularly on the amount of tax expense and that of provision for taxation.

56 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

57 Other Information

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year

(ii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Group has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

58 Transactions with struck-off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the period ended as at December 31, 2022:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in millions)	Balance outstanding (INR in millions)	Relationship with the struck off company
Shrinath Products A Div. Of Elmer Products Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	0.53	0.09	Not applicable
Piccadily Holiday Resorts Ltd.	Mankind Pharma Limited	Hotel Expenses	1.86	0.05	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the period ended as at December 31, 2021:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in millions)	Balance outstanding (INR in millions)	Relationship with the struck off company
Shrinath Products A Div. Of Elmer Products Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	0.45	0.17	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2022:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in millions)	Balance outstanding (INR in millions)	Relationship with the struck off company
Shrinath Products A Div. Of Elmer Products Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	0.62	0.09	Not applicable
Piccadily Holiday Resorts Ltd.	Lifestar Pharma Private Limited	Hotel Expenses	0.02	-	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2021:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in millions)	Balance outstanding (INR in millions)	Relationship with the struck off company
Shrinath Products A Div. Of Elmer Products Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	0.40	0.17	Not applicable
Piccadily Holiday Resorts Ltd.	Lifestar Pharma Private Limited	Hotel Expenses	0.02	-	Not applicable
Sunglow Pharmaceuticals Private Limited	Lifestar Pharma Private Limited	Purchase of Goods	21.41	0.00	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2020:

Name of struck off Company	Name of group entity who has transacted	Nature of transactions with struck off Company	Amount of transactions (INR in millions)	Balance outstanding (INR in millions)	Relationship with the struck off company
ICM Plastics Pvt. Ltd.	Mankind Pharma Limited	Packing Material- Purchase	32.25	5.15	Not applicable
Shrinath Products A Div. Of Elmer Products Pvt Ltd.	Mankind Pharma Limited	Packing Material- Purchase	0.10	0.06	Not applicable
Supreme Industries Ltd.	Mankind Pharma Limited	Purchase	0.24	-	Not applicable
Piccadily Holiday Resorts Ltd.	Lifestar Pharma Private Limited	Hotel Expenses	0.16	-	Not applicable
Sunglow Pharmaceuticals Private Limited	Lifestar Pharma Private Limited	Purchase of Goods	36.05	9.69	Not applicable

59 The figures have been rounded off to the nearest millions of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than INR 5,000/-.

60 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's/period's classification.

61 The Mankind Employees Stock Option Plan 2022 (“ESOP – 2022”) was approved pursuant to the resolutions passed by our Board in its meeting dated July 19, 2022 and our Shareholders in its meeting dated August 09, 2022, respectively. Under ESOP – 2022, the Nomination and Remuneration Committee is authorized to grant not exceeding 8,175,274 options to eligible employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 8,175,274 Equity Shares. Each option under ESOP – 2022 confers a right upon eligible employees to apply for one Equity Share in the Holding Company in accordance with the terms and conditions of ESOP – 2022. The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal, ratings as provided in the ESOP – 2022. Options granted under ESOP – 2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from the date of the grant. The exercise period in respect of a vested option shall be subject to a maximum period of five years commencing from the date of vesting. Subsequent to period ended December 31, 2022, 10,46,512 options have been granted under the ESOP – 2022 to the eligible employees. The Holding Company will account the ESOP compensation in accordance with Ind AS 102, Share Based payments.

62 The Holding Company applied to merge two of its wholly owned subsidiaries Lifestar Pharma Private Limited and Magnet Labs Private Limited with National Company Law Tribunal (NCLT) in the month of May 2021. Subsequent to December 31, 2022, NCLT approval for the said merger was received by the Holding Company vide order dated March 02, 2023. The effect of merger has been given in the Holding Company, which has been filed with the Registrar of Companies on March 30, 2023. Pursuant to this, Authorised share capital of the Holding Company has increased by 3,500,000 shares of INR 1 each.

63 Note 1 to 62 form integral part of the restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. no. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: March 31, 2023

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: March 31, 2023

Sheetal Arora
Chief Executive Officer and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: March 31, 2023

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: March 31, 2023

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: March 31, 2023

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company, for the years ended March 31, 2022, March 31, 2021, and March 31, 2020, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available at www.mankindpharma.com/investors/financial-reports. Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Mankind Group**") and should not be relied upon or used as a basis for any investment decision. None of the Mankind Group or any of its advisors, nor any of the Book Running Lead Managers ("**BRLMs**") or the Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Summary Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the nine months period ended December 31, 2022	For the nine months period ended December 31, 2021	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
Restated earnings per share (EPS)*					
- Basic EPS (in ₹)(1)*	24.87	31.04	35.78	31.59	25.72
- Diluted EPS (in ₹)(2)*	24.87	31.04	35.78	31.59	25.72
RoNW (in %)(3)*	13.94	20.84	23.29	26.80	29.56
NAV per Equity Share (in ₹)(4)	178.38	148.92	153.65	117.88	87.00
EBITDA (in ₹ million) (5)	14,936.11	17,138.99	20,038.00	16,597.80	14,483.46

** Not annualized for nine months period ended December 31, 2022 and December 31, 2021.*

Notes:

(1) Basic EPS is calculated as restated profit for the period/year attributable to equity holders of the parent divided by the weighted average number of basic Equity Shares outstanding during the year/period.

(2) Diluted EPS is calculated as restated profit for the period/year attributable to equity holders of the parent divided by the weighted average number of diluted Equity Shares outstanding during the period/year.

(3) Return on net worth is the restated profit attributable to equity holders of the parent divided by the total equity attributable to equity holders of the parent.

(4) Net asset value per Equity Share is the equity attributable to equity holders of the parent divided by the weighted average numbers of Equity Shares outstanding during the period/year.

(5) EBITDA refers to restated profit for the period/year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expense, (iii) finance costs, and (iv) total tax expense.

Reconciliation of non-generally accepted accounting principles ("non-GAAP") financial measures

Reconciliation for the following non-GAAP financial measures included in this Prospectus, are given below:

1. **Reconciliation of Return on net worth ("RoNW")**

					(in ₹ million, except as otherwise stated)
Particulars	**For nine months period ended December 31, 2022**	**For nine months period ended December 31, 2021**	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
Restated profit for the year/period attributable to equity holders of parent (I)	**9,964.17**	**12,433.97**	**14,334.75**	**12,654.27**	**10,304.25**
Equity share capital (II)	400.59	400.59	400.59	400.59	400.59
Other equity **(III)**	71,058.31	59,254.04	61,151.70	46,819.43	34,452.50
Equity attributable to equity holders of the parent **(IV=II+III)**	**71,458.90**	**59,654.63**	**61,552.29**	**47,220.02**	**34,853.09**
Return on Net worth (V= I/IV) (%)	**13.94%**	**20.84%**	**23.29%**	**26.80%**	**29.56%**

2. **Reconciliation of net asset value per Equity Share**

					(in ₹ million, except as otherwise stated)
Particulars	**For nine months period ended December 31, 2022**	**For nine months period ended December 31, 2021**	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
Equity share capital (I)	400.59	400.59	400.59	400.59	400.59
Other equity (II)	71,058.31	59,254.04	61,151.70	46,819.43	34,452.50
Equity attributable to equity holders of the parent (III= I+II)	**71,458.90**	**59,654.63**	**61,552.29**	**47,220.02**	**34,853.09**
Weighted average number of equity shares outstanding during the period/year (IV)	40,05,88,440	40,05,88,440	40,05,88,440	40,05,88,440	40,05,88,440
Net asset value per Equity Share (₹) (V= III/IV*10^6)	**178.38**	**148.92**	**153.65**	**117.88**	**87.00**

3. **Reconciliation of Restated profit for the year to earnings before interest, taxes, depreciation, and amortization ("EBITDA")**

					(in ₹ million)
Particulars	**For nine months period ended December 31, 2022**	**For nine months period ended December 31, 2021**	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
Restated profit for the period/year (I)	**10,159.76**	**12,602.42**	**14,529.56**	**12,930.34**	**10,561.48**
Add:					
Finance costs (II)	393.14	455.80	586.10	201.47	219.72
Total tax expense (III)	2,779.76	4,513.10	5,216.43	3,985.77	3,815.87

Particulars	For nine months period ended December 31, 2022	For nine months period ended December 31, 2021	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
					(in ₹ million)
Depreciation and amortization expense (IV)	2,414.00	1,192.62	1,666.20	1,189.71	990.59
Less:					
Other income (V)	810.55	1,624.95	1,960.29	1,709.49	1,104.20
EBITDA (VI=I+II+III+IV-V)	**14,936.11**	**17,138.99**	**20,038.00**	**16,597.80**	**14,483.46**

4. Reconciliation of earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin

(in ₹ million, except as otherwise stated)

Particulars	For nine months period ended December 31, 2022	For nine months period ended December 31, 2021	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
EBITDA (I)	14,936.11	17,138.99	20,038.00	16,597.80	14,483.46
Revenue from operations (II)	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34
EBITDA margin (I/II) (in %)	**22.30%**	**28.30%**	**25.75%**	**26.71%**	**24.69%**

5. Reconciliation of Return on capital employed ("ROCE")

(in ₹ million, except as otherwise stated)

Particulars	For nine months period ended December 31, 2022 *	For nine months period ended December 31, 2021*	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
EBIT(#) (I)	**12,522.11**	**15,946.37**	**18,371.80**	**15,408.09**	**13,492.87**
Total Equity (II)	73,255.65	61,237.39	63,163.08	48,628.89	36,715.70
Total borrowings (III)	1,679.28	2,687.02	8,680.28	2,345.26	1,269.15
Total Lease liabilities (IV)	83.21	56.46	50.47	61.33	39.68
Deferred tax liabilities (net) (V)	821.84	122.42	556.21	130.33	81.68
Less: Deferred tax assets (net) (VI)	312.99	514.20	392.88	490.11	479.39
Capital employed (VII = II+III+IV+V-VI)	**75,526.99**	**63,589.09**	**72,057.16**	**50,675.70**	**37,626.82**
ROCE (I/VII) (%)	**16.58%**	**25.08%**	**25.50%**	**30.41%**	**35.86%**

** Not annualised for the nine months period ended December 31, 2022 and December 31, 2021.*

(#) Note: Reconciliation of earnings before interest and taxes ("EBIT")

					(in ₹ million)
Particulars	**For nine months period ended December 31, 2022**	**For nine months period ended December 31, 2021**	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
EBITDA (I)	14,936.11	17,138.99	20,038.00	16,597.80	14,483.46
Less:					
Depreciation and amortization expense (II)	2,414.00	1,192.62	1,666.20	1,189.71	990.59
EBIT (I)-(II)	**12,522.11**	**15,946.37**	**18,371.80**	**15,408.09**	**13,492.87**

6. Reconciliation of restated profit for the period/year to return on equity ("ROE")

					(in ₹ million, except as otherwise stated)
Particulars	**For nine months period ended December 31, 2022***	**For nine months period ended December 31, 2021***	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
Restated profit for the period/year (I)	10,159.76	12,602.42	14,529.56	12,930.34	10,561.48
Average total equity(#) (II)	68,209.37	54,933.14	55,895.99	42,672.30	33,266.21
ROE (I/II) (%)	**14.89%**	**22.94%**	**25.99%**	**30.30%**	**31.75%**

** Not annualised for the nine months period ended December 31, 2022 and December 31, 2021.*

(#) Note: Average total equity

					(in ₹ million)
Particulars	**For nine months period ended December 31, 2022**	**For nine months period ended December 31, 2021**	**For Fiscal 2022 (1)**	**For Fiscal 2021 (2)**	**For Fiscal 2020 (3)**
Total equity					
Opening balance (1)	63,163.08	48,628.89	48,628.89	36,715.70	29,816.71
Closing balance (11)	73,255.65	61,237.39	63,163.08	48,628.89	36,715.70
Average total equity((I)+(II))/2	**68,209.37**	**54,933.14**	**55,895.99**	**42,672.30**	**33,266.21**

7. Reconciliation of profit after tax ("PAT") margin for the period/year

					(in ₹ million, except as otherwise stated)
Particulars	**For nine months period ended December 31, 2022**	**For nine months period ended December 31, 2021**	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
Restated profit for the period/year (I)	10,159.76	12,602.42	14,529.56	12,930.34	10,561.48
Revenue from operations (II)	66,967.66	60,557.94	77,815.55	62,144.31	58,652.34
PAT Margin (III=I/II)	**15.17%**	**20.81%**	**18.67%**	**20.81%**	**18.01%**

Related Party Transactions

For details of the related party transactions as per Ind AS 24 read with the SEBI ICDR Regulations for the nine months period ended December 31, 2022 and December 31, 2021, and for the Financial Years 2022, 2021 and 2020, see "***Restated Consolidated Summary Statements – Annexure VII – Note 43 – Related party disclosures***" on page 380.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in their ordinary course of business for meeting their working capital requirements and business requirements. Our Company, from time to time, provides certain unsecured loans to our related parties. Our Company also provides guarantees in relation to the loans availed by our Subsidiaries as and when required. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 274.

The details of aggregate indebtedness of our Company and our Subsidiaries as on **December 31, 2022** is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding as on December 31, 2022
Fund based facilities		
Term loans	1,072.20	505.37
Working capital facilities(1)	11,011.44	304.36
Cash Credit (2)	580.00	145.97
Overdraft facilities(2)	0.50	690.60
Vehicle loans	7.65	3.78
Others(3)	45.00	29.20
Non-fund-based facilities		
Letter of Credit/Bank Guarantee	976.25	387.68
Total indebtedness	**13,693.04**	**2,066.96**

**As certified by Ghosh Khanna & Co LLP, Chartered Accountants, pursuant to their certificate dated April 14, 2023 read with their certificate dated April 28, 2023.*

(1) *Includes the working capital limit of ₹ 700.00 million sanctioned to Packtime Innovations Private Limited. The same is also interchangeable with overdraft (cash credit) limit.*

(2) *Includes the working capital limit of ₹ 700.00 million sanctioned to Packtime Innovations Private Limited and is interchangeable with cash credit limit and is currently being utilised in overdraft (cash credit).*

(3) *This includes vendor bill discounting facility from banks and related party unsecured working capital borrowings.*

Key terms of borrowings availed by our Company

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

Tenor and interest rate: The tenor of the working capital facilities availed by our Company typically ranges from 95 days to six months. The working capital facilities availed by our Company have interest rates varying from 4.25% p.a. to 8.50% p.a.

Security: In terms of our borrowings where security needs to be created, we are typically required to:

(a) create security by way of first pari passu charge on our Company's present and future book debts and inventory; and/or

(b) create security by way of hypothecation on our Company's existing and future current assets.

Prepayment: The loans availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time and may carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

Restrictive covenants: Borrowing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below.

(a) any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in shareholding of our Promoters;

(b) undertake any merger/amalgamation/compromise or reconstruction;

(c) amending our constitutional documents including our Memorandum of Association or Articles of Association;

(d) opening a new bank account;

(e) prior repayment of the credit facility;

(f) effect any dividend payout in case of delay in debt servicing or breach of any financial covenants; and

(g) undertaking any new business or operations or project or diversification of business.

Events of default: In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

(a) non-payment or default in payment of principal and/or interest due on the loan obligation;

(b) breach of any representation, warranty or covenant contained under the terms of the relevant borrowing arrangement;

(c) commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company or issuance of notice of insolvency against our Company or filing of an application for winding up of the Company by any person or if any such order is made;

(d) cross-default under other borrowings of our Company;

(e) change in control of the Company;

(f) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;

(g) change in the purpose of utilization of credit facility other than sanctioned;

(h) creation of any matter of interest in the security;

(i) change in constitution of Company; and

(j) assets or properties of our Company being seized, nationalized, expropriated or compulsorily acquired by the Government.

Consequences of events of default: In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

(a) terminate the sanctioned facilities;

(b) seek immediate repayments of the facilities;

(c) levy an additional interest rate;

(d) suspend further access/drawals; and

(e) enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations***" on page 52.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2022, derived from our Restated Consolidated Summary Statements and as adjusted for the Offer. This table below 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 44, 296 and 450, respectively.

(₹ in million, except %)

Particulars	Pre-Offer as at December 31, 2022	As adjusted for the proposed Offer#
Total Borrowings		
Non-current borrowings * (A)	307.38	
Current borrowings* (B)	1,371.90	
Total Borrowings (C) = (A+B)	1,679.28	
Total Equity		
Equity share capital*	400.59	
Other equity*	71,058.31	Refer notes below.
Equity attributable to equity holders of the parent (D)	71,458.90	
Non-current borrowings / Equity attributable to equity holders of the parent ratio (A/D)	0.43%	
Total borrowings/ Equity attributable to equity holders of the parent ratio (C/D)	2.35%	

Notes:

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.

Total borrowings/ equity attributable to equity holders of the parent ratio

The total borrowings/equity attributable to equity holders of the parent ratio of the peers of our Company as set out below:

	Sun Pharmaceutical Industries Limited	Cipla Limited	Zydus Lifesciences Limited	Torrent Pharmaceuticals Limited	Alkem Laboratories Limited	JB Chemicals & Pharmaceuticals Limited	Eris Lifesciences Limited	Ipca Laboratories Limited	Abbott India Limited	Glaxosmithkline Pharmaceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited^	Zydus Wellness Limited
For the fiscal year ended March 31, 2022*^													
Total borrowings/ Equity attributable to equity holders of the parent ratio *	1.94%	3.95%	24.68%	67.50%	29.87%	1.23%	2.36%	14.41%	0.00%	0.00%	10.35%	0.00%	7.88%

**The total borrowings/ equity attributable to equity holders of the parent ratio as computed above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2022 submitted to the Stock Exchanges.*

^For Proctor & Gamble Health Limited, the latest financial statements are for the year ended June 30, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with the Restated Consolidated Summary Statements included herein as of and for the Financial Years ended March 31, 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, including the related notes, schedules and annexures. The Restated Consolidated Summary Statements have been derived from our audited financial statements as at and for the nine months period ended December 31, 2022 and December 31, 2021, prepared in accordance with Ind AS 34 – Interim Financial Reporting, and our audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS, and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs in certain material respects from IFRS and US GAAP. See "**Risk Factors – External Risk Factors – Risks Related to India – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.**" on page 91.*

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from the "**Restated Consolidated Summary Statements**" beginning on page 296. We have also included other operating metrics in this section which may not be derived from the Restated Consolidated Summary Statements. The manner in which such operating metrics are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Summary Statements and other information relating to our business and operations included in this Prospectus.*

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from (i) the report titled "Industry Overview" dated March 30, 2023 (the "**IQVIA Report**") which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer; and (ii) the IQVIA dataset dated March 30, 2023 (the "**IQVIA Dataset**") prepared for and provided to our Company by IQVIA for usage in this Prospectus. We engaged IQVIA in connection with the preparation of the IQVIA Report and the IQVIA Dataset pursuant to agreement dated June 13, 2022, as amended on September 12, 2022 and February 27, 2023. The IQVIA Report and the IQVIA Dataset include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. See "**Risk Factors – Internal Risk Factors – Risks Related to Our Business – Industry-related information included in this Prospectus has been derived from the IQVIA Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer. This Prospectus also includes industry-related information derived from the IQVIA Dataset. The IQVIA Report and the IQVIA Dataset are subject to various limitations and are based upon certain assumptions that are subjective in nature.**" and "**Industry Overview**" on pages 51 and 158, respectively. The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.*

*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 23 and 44, respectively.*

Overview

We are India's fourth largest pharmaceutical company in terms of Domestic Sales and third largest in terms of sales volume for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). We are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. We are focused on the domestic market, as a result of which our revenue from operations in India contributed to 97.60% of our total revenue from operations for the Financial Year 2022, which was one of the highest among Peers Identified by IQVIA (being key pharmaceutical companies operating in similar therapeutic areas, as highlighted in "***Industry Overview***" on page 158) (*Source: IQVIA Report*). We have primarily grown organically and are the youngest company among the five largest pharmaceutical companies in India, in terms of Domestic Sales in 2022 (*Source: IQVIA Dataset, Annual filings / company data*). We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. We have created 36 brands in our pharmaceutical business that have each achieved over ₹500.00 million in Domestic Sales for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We have one of the largest distribution networks of medical representatives in the IPM and over 80% of doctors in India prescribed our formulations for MAT December 2022 (*Source: IQVIA Dataset, annual filings by respective companies with stock exchanges, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*), which has assisted us in establishing our brands in India. Our brands have enabled us to consistently generate the highest share of drug prescriptions in the IPM over the Financial Years 2018 to 2022 (*Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2020 for MAT Mar'18-19, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*). Further, in our Covered Markets, we were ranked second by market share for MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

We have experienced sustained growth and have consistently outperformed the growth of the IPM. Between the Financial Year 2020 and MAT December 2022, our Domestic Sales grew at a CAGR of approximately 12% from approximately ₹60,942 million to approximately ₹83,902 million, which is approximately 1.3 times that of the IPM, which grew at a CAGR of approximately 10% from approximately ₹1,503 billion to approximately ₹1,938 billion over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our Domestic Sales had the third fastest growth (at a CAGR of approximately 12%) among the 10 largest corporates in the IPM by Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). During the same period, the average growth for the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales was approximately 10%, and the average growth for Peers Identified by IQVIA was approximately 11% (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our Domestic Sales ranking in the IPM improved from 8th in the Financial Year 2012 to 4th for MAT December 2022, and our domestic market share in the IPM increased from approximately 3.3% to approximately 4.3% over the same period (*Source: IQVIA Dataset, IQVIA TSA MAT March 2014 Dataset for India (For FY12), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Between the Financial Year 2020 and MAT December 2022, our market share in terms of Domestic Sales in the IPM increased by 0.3% from 4.1% to 4.3%, which represents the fastest growth in market share among the 10 largest corporates in the IPM by Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). During the same period, the average market share of the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales increased by 0.05% whereas the average market share of Peers Identified by IQVIA increased by 0.03% (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our consistent growth has been backed by our capital efficiency, and we had RoCE of 35.86%, 30.41%, 25.50%, 25.08% and 16.58% for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and 2022, respectively.

We are present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. Our Covered Market presence in the IPM has increased from approximately 62% to approximately 69% between the Financial Year 2020 and MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We have achieved this through our focus on increasing penetration in the chronic therapeutic areas and, in the past three Financial Years and the nine months ended December 31, 2022, we have launched new divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neuro/CNS and respiratory. Following an increased focus on chronic therapeutic areas, Domestic Sales from our chronic therapeutic areas grew at a CAGR of approximately 14% between the Financial Year 2020 and MAT December 2022, outperforming the IPM's chronic therapeutic areas CAGR of approximately 10% over the same period, by approximately 1.4 times (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*). Our Domestic Sales from chronic therapeutic areas as a proportion of our total Domestic Sales increased from approximately 28% in the Financial Year 2018 to approximately 32% in the Financial Year 2020, and further to approximately 34% for MAT December 2022 *(Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22))*. We strategically launch multiple brands within the same therapeutic area and occasionally for the same molecule. We do this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to our wide coverage and leading presence in several of our therapeutic areas. For details on our market share and ranking in certain of our key therapeutic areas, see the table under "***– Competitive Strengths – Several products in portfolio with top 10 rankings across key therapeutic areas***" on page 195.

We entered the consumer healthcare industry in 2007 and have since established several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories. Our total Covered Market for our consumer healthcare business amounted to ₹206.82 billion in 2022 (*Source: IQVIA Report*). We are the category leaders in (i) the male condom category, where our Manforce brand had Domestic Sales of approximately ₹4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where our Prega News brand had Domestic Sales of approximately ₹1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where our Unwanted-72 brand had Domestic Sales of approximately ₹1,083 million (representing a market share of approximately 61.7%), for MAT December 2022 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). Both of our Manforce and Prega News brands have grown faster than their respective product categories in the industry in terms of Domestic Sales between the Financial Year 2020 and MAT December 2022 (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). This growth has been fueled by our product innovation, focused marketing campaigns and strategic selection of distribution channels, which have enabled us to build customer connect.

We have made efforts to establish "Mankind" as a well-recognized brand in India. We have a demonstrated track record of creating brands with Domestic Sales of over ₹1.00 billion, and had the third highest number of such brands for any company in the IPM as of December 31, 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). In terms of Domestic Sales for MAT December 2022, 19 brands of our 20 highest selling brands are ranked among the three highest selling brands in their respective molecule groups and 21 of our brands are among the 300 highest selling brands of the IPM (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). For MAT December 2022, 21 of our brands had annual Domestic Sales of more than ₹1.00 billion, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding our Company) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). During MAT December 2022, we had 10 "brand families" (i.e., an aggregate of individual brand extension) with Domestic Sales exceeding ₹2.00 billion, 9 brand families with Domestic Sales between ₹1.00 billion and ₹2.00 billion, and 17 brand families with Domestic Sales between ₹500.00 million and ₹1.00 billion (*Source: IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)*).

We have a pan-India marketing presence, with a field force of 11,691 medical representatives and 3,561 field managers, as of December 31, 2022. We have also established a significant distribution network in India and, during the nine months ended December 31, 2022, we sold our products to over 12,000 stockists and engaged with 75 clearing and forwarding ("**C&F**") agents. As a result, we have an established presence in the IPM with pan-India coverage. During MAT December 2022, our Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹29,673 million, ₹19,178 million, ₹15,991 million and ₹19,061 million, respectively, contributing to approximately 35%, 23%, 19% and 23%, respectively, of our total Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We have a large share of Domestic Sales in Class II-IV cities and rural markets, and our Domestic Sales from Class II-IV cities and rural markets contributed to approximately 47% of our total Domestic Sales for MAT December 2022, higher than approximately 36% recorded for the IPM (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*), indicating our established presence across high-growth markets in India (*Source: IQVIA Report*). Between the Financial Year 2020 and MAT December 2022, the IPM's Domestic Sales in Class II-IV cities and rural markets grew at a CAGR of 10%, compared to a CAGR of 9% in metro and Class I cities over the same period (*Source: IQVIA Dataset, IQVIA Townclass Audit MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

We operate 25 manufacturing facilities across India and had 4,121 manufacturing personnel as of December 31, 2022. Our formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022. Several of our facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices and guidelines, among others. Our focus on process excellence and improvement has earned us awards from organizations such as Frost & Sullivan (India Manufacturing Excellence Awards), International Research Institute for Manufacturing (National Award for Manufacturing Competitiveness), Institute of Directors (Golden Peacock Occupational Health and Safety Award 2020 at the Golden Peacock Awards), Confederation of Indian Industry, and Quality Circle Forum of India, among others. We have established an independent quality assurance function, comprising 1,318 personnel as of December 31, 2022.

Through our R&D capabilities, we have developed a portfolio of differentiated products across several therapeutic areas. As of December 31, 2022, our Company had a team of over 600 scientists and a dedicated in-house R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. One unit of this R&D center is recognized by the DSIR, and one unit is in compliance with WHO GMP and has been inspected by the USFDA. Our R&D operations comprise several divisions including for drug discovery, generic APIs, formulations and biotechnology, and are also supported by dedicated intellectual property, global regulatory compliance, clinical research and biopharmaceutical teams. As of December 31, 2022, we were the second pharmaceutical company to launch the synthetic hormonal API, "Dydrogesterone", in India (*Source: IQVIA Dataset, IQVIA TSA MAT March 2020 Dataset for India (For FY18-19), IQVIA TSA MAT December 2022 Dataset for India (For FY20-22 and MAT Dec'22)*). Further, on July 29, 2022, we had filed one INDA for a novel G protein-coupled receptor target for the treatment of type 2 diabetics and obesity, GPR119, an NCE anti-diabetic molecule, which is in phase I clinical trials.

We benefit from the industry experience and business acumen of our individual Promoters, and are driven by the three core values of quality, affordability and accessibility. Our professional and experienced management team has been critical in building our brands, growing our operations and maintaining capital efficiency despite our emphasis on affordable product offerings. We have benefitted from the support and experience of private equity investors, which include affiliates of Capital International Group and ChrysCapital. We strive to maintain corporate governance standards. We are also focused on sustainability in our operations as well as on the health and safety of our workforce, and have undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce our carbon footprint.

The following table sets forth certain of our financial and operating metrics as of and for the years/periods indicated:

	As of and for the Financial Year ended March 31,			**As of and for the nine months ended December 31,**	
	2020	**2021**	**2022**	**2021**	**2022**
	(₹ in millions, except percentages and the number of days)				
Revenue from operations	58,652.34	62,144.31	77,815.55	60,557.94	66,967.66
Revenue from operations within India as a percentage of revenue from operations	98.70%	97.01%	97.60%	97.73%	96.79%
Total assets	50,732.85	63,726.32	91,477.40	80,438.79	92,737.53
Restated profit before tax	14,377.35	16,916.11	19,745.99	17,115.52	12,939.52
Restated profit for the year/period	10,561.48	12,930.34	14,529.56	12,602.42	10,159.76
Total equity	36,715.70	48,628.89	63,163.08	61,237.39	73,255.65
PAT margin(1)	18.01%	20.81%	18.67%	20.81%	15.17%
EBITDA(2)	14,483.46	16,597.80	20,038.00	17,138.99	14,936.11
EBITDA margin(2)	24.69%	26.71%	25.75%	28.30%	22.30%
RoCE(3)*	35.86%	30.41%	25.50%	25.08%	16.58%
RoE(4)*	31.75%	30.30%	25.99%	22.94%	14.89%
Net working capital days(5)	34	40	49	39	53

**Not annualized for the nine months ended December 31, 2022 and December 31, 2021*

Notes:

(1) *"**PAT margin**" means profit after tax margin, which represents restated profit for the year/period as a percentage of revenue from operations for the relevant year/period.*

(2) *"**EBITDA**" and "**EBITDA margin**" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations. For information on how EBITDA and EBITDA margin are calculated and reconciliations to our most directly comparable GAAP financial measures, see "**Other Financial Information – Reconciliation of Non-GAAP financial measures**".*

(3) *"**RoCE**" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a*

*percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period. For information on how RoCE is calculated and a reconciliation to our most directly comparable GAAP financial measures, see "**Other Financial Information – Reconciliation of Non-GAAP financial measures**".*

(4) *"**RoE**" means return on equity, which represents restated profit for the year/period divided by average total equity.*

(5) *"**Net working capital days**" represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.*

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Product portfolio and product mix

We derive almost all our revenue from operations from the Indian market through our pharmaceuticals and consumer healthcare businesses. In our domestic pharmaceuticals business, our product portfolio comprises a broad range of formulations across various acute and chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. In our consumer healthcare business, which we began in 2007, we have established several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories. We leverage our brand and leadership positions in our key therapeutic areas to launch related products, thereby capturing a wider molecule coverage. A broad portfolio of products not only helps increase revenue from operations but also reduces dependency on a single product. We have also benefitted from synergies in brand awareness as well as marketing and distribution and optimized the use of resources that would otherwise be required in the launch of entirely new products. For example, in the anti-diabetic therapeutic area, we were able to leverage the market position of our SGLT-R brand, a Remogliflozin tablet which we launched in 2019, to launch our SGLT-RV brand, a Vildagliptin tablet which we launched in 2021, and our SGLT-D brand, a Dapagliflozin tablet which we launched in 2022.

In our domestic pharmaceuticals business, we have been increasing our focus on chronic therapeutic areas, which we believe are therapeutic areas with higher growth potential and stickiness in India. In the past three Financial Years and the nine months ended December 31, 2022, we have expanded our sales channels by introducing new divisions (including through new product launches and the expansion of our field force to target more doctors and increase our geographic reach) across several chronic therapeutic areas including anti-diabetic, cardiovascular, neuro/CNS and respiratory. We intend to continue to strengthen our position in the IPM and gain market share by expanding our product portfolio to increase sales, with a focus on chronic therapeutic areas. In particular, we plan to grow our market share in the following therapeutic areas: (i) anti-diabetic, where we plan to foray into SGLT2 inhibitors and new gliptin drugs, (ii) cardiovascular, where we plan to launch new formulations for the treatment of heart failure, (iii) neuro/CNS, where we will focus on introducing anti-epileptics, anti-depressants and anxiolytics, (iv) respiratory, where our prime focus will be inhalers, (v) critical care, where we plan to launch new anti-infectives, (vi) ophthalmology, where we will be introducing biologicals for anti-VEGF therapy (to slow down the growth of blood vessels in the eye) and new molecules for glaucoma treatment, and (vii) gynaecology, where we plan to focus on both male and female infertility care. The chronic segment in the IPM has grown at a relatively faster rate of approximately 12% CAGR compared to the overall IPM (approximately 10% CAGR) between the Financial Years 2018 and MAT December 2022 *(Source: IQVIA Report)*, on account of an increase in prevalence and treatment of chronic lifestyle diseases (*Source: IQVIA Report)*. The prevalence of cardiovascular diseases in India has increased from approximately 54 million cases in 2011 to approximately 77 million cases in 2021, and is expected to increase to approximately 91 million cases by 2030 (*Source: IQVIA Report*). Similarly, prevalence of diabetes has increased from approximately 53 million cases in 2011 to approximately 93 million cases in 2021, and is expected to increase to approximately 134 million cases by 2030. Further, patients of chronic therapeutic areas have a higher lifetime value (*Source: IQVIA Report*).

We also plan to continue to pursue strategic acquisitions of brands and companies across key markets as well as explore in-licensing and co-development opportunities with other companies for our focus therapeutic areas. We expect that this will deepen our presence in our existing markets and facilitate our entry into new markets. Toward this, we completed the acquisition of one dermatology brand (Daffy) and one respiratory brand (Combihale) from Dr. Reddy's Laboratories in February 2022, which we expect to further strengthen our presence in these therapeutic areas. Further, in February 2022, we acquired several pharmaceutical formulations brands from Panacea Biotec Pharma Limited and Panacea Biotec Limited in India and Nepal, which we expect will enable us to explore new super-specialty therapeutic areas, such as transplant and oncology, and further drive growth.

In our consumer healthcare business, certain of our key brands have grown faster than their respective product categories in the industry in terms of Domestic Sales. For example, Domestic Sales of our Manforce condoms and Prega News products have each outpaced the growth of their respective segments in the industry (*Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)*). We plan to further grow our consumer healthcare business by leveraging our existing brand equity to launch brand extensions. For instance, we recently launched "PregaNews Advance", an advanced version of our Prega News detection kit which aims to improve user convenience as the urine stream can be directed straight onto the device (rather than being collected in a container first). We also plan to launch a new pre-conception and pre-natal care range of products as brand extensions under our existing Prega News brand. Further, on November 9, 2022, we completed a cash acquisition for a majority stake in Upakarma Ayurveda Private Limited, a company engaged in developing, manufacturing and selling premium ayurvedic products. We expect this acquisition to provide us with a direct to customer channel in the ayurvedic medicine category.

We rely on our diverse product portfolio to continue to drive our results of operations. Further, we expect that certain new products or therapeutic areas may in the future account for significant portions of our revenue from operations. However, such growth requires managing complexities across all aspects of our business, including those associated with increased headcount, expansion of manufacturing and R&D facilities, execution of new product lines, integration of acquisitions and implementations of appropriate systems and controls. The success in the growth of our product portfolio and the implementation of a calibrated product mix will affect our results of operations and cash flows. Further, we experienced overall slower growth in our sales during the nine months ended December 31, 2022 (as compared to the Financial Year 2022), in line with the overall slowdown in the IPM, as a result of the occurrence of several factors such as the demand for several pharmaceutical products slowing down due to the reduction of COVID-19 infections, and the effect of increased inflation and interest rates.

Marketing initiatives and pan-India presence

A key growth driver for the increase in our revenue from operations has been the volume growth of our pharmaceutical and consumer healthcare products in India. This growth has been largely led by our brand building efforts and focused marketing campaigns, coupled with the efforts of our pan-India sales, marketing and distribution infrastructure. The table below sets forth our advertising and sales promotion expenses, in absolute terms and as a percentage of our total expenses, for the years/periods indicated:

	For the Financial Year ended March 31,						**For the nine months ended December 31,**			
	2020		**2021**		**2022**		**2021**		**2022**	
	(₹ in millions, except percentages)									
Advertising and sales promotion expenses	2,553.27	5.61%	3,857.48	8.20%	4,515.67	7.50%	3,496.54	7.74%	3,031.61	5.52%

Our sales and marketing focus is on developing and growing our engagement with medical practitioners within our various therapeutic areas. Marketing activities in India include participating in various pharmaceutical and medical conferences and exhibitions through promotional stalls, and engaging with retailers through retail summits. We actively engage with key opinion leaders in the healthcare industry through round table discussions and seminars on existing treatment gaps. We have also selected and onboarded both national and regional brand ambassadors for the marketing of our consumer healthcare products. For example, we have undertaken brand specific campaigns such as "#PreganewsMeansGoodNews" and "Good News to Motherhood" for our Prega News brand, "Ultrafeel" for our Manforce condom brand, and "365 Days of Improved Energy" for our Health Ok tablets. In addition, we have developed digital platforms to improve doctor engagement, such as our DrOnA Health, a virtual-consultation platform that enables doctor-patient interaction across various technology channels, and Docflix, an OTT platform that provides doctors with reliable, authentic and engaging content on various medical fields. We expect that these digital platforms will enable us to maintain consistent interactions and facilitate strong relationships with doctors and other healthcare providers, growing their familiarity and loyalty to our brands.

As of December 31, 2022, we had a sales and marketing team of 400 personnel in India. Further, we had one of the largest distribution networks in the IPM with 11,691 medical representatives and 3,561 field managers, as of December 31, 2022, and over 80% of doctors in India prescribed our formulations during MAT December 2022 (*Source: IQVIA Dataset, IQVIA Medical Audit MAT Dec 2022 for MAT Mar'20-22 and MAT Dec'22*). Our medical representatives frequently visit prescribers across medical specialties to market our product portfolio and also visit pharmacies and distributors to ensure that our brands are adequately stocked. Our field force is complemented with our distribution network across India and, during the nine months ended December 31, 2022, we sold our products to over 12,000 stockists, respectively, and engaged with 75 C&F agents. During MAT December 2022, our sales in the North India, South India, East India and West India regions contributed to approximately 35%, 23%, 19% and 23%, respectively, of our total Domestic Sales (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*).

Further, we have entered into in-licensing agreements with other pharmaceutical companies to launch differentiated molecules with growth potential in the domestic market, including in the anti-diabetic and cardiovascular therapeutic areas. Toward this, we have obtained in-licensing rights for the distribution of (i) the Remogliflozin Etabonate tablet (SGLT-R), a novel SGLT2 inhibitor for the treatment of type 2 diabetes, from Glenmark Pharmaceuticals Limited, and (ii) the Sacubitril/Valsartan tablet (Neptaz), a novel neprilysin inhibitor used to treat chronic heart failure, from Novartis Healthcare Private Limited.

Our brands are well recognized in their respective therapeutic areas, and 21 of our brands were among the 300 highest selling brands in the IPM in terms of Domestic Sales during MAT December 2022 (*Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-MAT Dec 22)*). We aim to continue to invest in our marketing initiatives and distribution reach to build the strength of our brands and further drive growth. Our investments in marketing our brands may not be successful, and our results of operations may be affected if such investments and initiatives are not appropriately timed with market opportunities or are not effectively brought to market. We anticipate that, as our business continues to expand through entering new markets, and as the market becomes increasingly competitive, maintaining and enhancing our brands may continue to take significant effort and incur significant costs for us.

Manufacturing and research and development costs

Our business significantly depends on our ability to manufacture our products cost efficiently and to successfully conduct R&D with respect to our products.

We operate 25 manufacturing facilities across India, including in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh and Uttarakhand, of which four were built in the last three Financial Years. We also outsource the manufacturing of certain of our products, see "***– Availability and cost of raw materials and third-party manufacturing***" on page 457. Our formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022. In order to maximize our profits, we must maintain adequate capacity utilization at our manufacturing facilities and an appropriate standard of quality in our manufacturing processes, equipment and machinery, including compliance with the requirements of the CDSCO, the USFDA and WHO GMP guidelines and other authorities or regulatory standards. Attaining and maintaining an adequate level of capacity utilization and quality in our manufacturing processes and facilities requires considerable planning and expense, and has an effect on our business, results of operations and financial condition. For further details on our manufacturing facilities, see "***Our Business – Description of Our Business – Manufacturing Facilities***" on page 212.

Our Company has a dedicated R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. One unit of this R&D center is recognized by the DSIR, and one unit is in compliance with WHO GMP and has been inspected by the USFDA. Our R&D operations are supported by a team of over 600 scientists, including approximately 40 scientists who hold Ph.Ds, and are focused on the development of niche APIs and complex generic formations, as well as product and process improvements to achieve better quality and efficacy for our existing products. We believe that our continuing R&D initiatives have strengthened our product offerings in India and our overseas markets. However, R&D is both time consuming and costly, and involves a high degree of business risk. To develop our product pipeline, we commit substantial time, funds and other resources. In addition, our research staff are critical to the success of our research and development efforts. Our investments in R&D for future products and in R&D manpower could result in higher costs without a proportionate increase in revenues. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, we spent ₹1,414.91 million, ₹1,707.88 million, ₹2,134.49 million, ₹1,418.88 million and ₹1,402.76 million on R&D, respectively, representing 2.41%, 2.75%, 2.74%, 2.34% and 2.09%, respectively, of our total revenue from operations for such years/periods. For further details on our R&D operations, see "***Our Business – Description of Our Business – Research and Development***" on page 224.

In addition, we must adapt to rapid changes in our industry due to scientific discoveries and technological advances, including in relation to the equipment and machinery we utilize at our manufacturing facilities and R&D centers. If our existing products become obsolete in the future, and we are unable to effectively introduce new products, our business and results of operations could be adversely affected. Any technological developments which increase efficiency or reduce costs, may positively affect our results of operations. Although we strive to keep our technology, facilities and machinery current with the latest international standards, they may become obsolete over time. The cost of implementing new technologies, upgrading our manufacturing facilities and retaining our research staff could be significant and could affect our results of operations.

Availability and cost of raw materials and third-party manufacturing

We depend on third-party suppliers for the supply of certain raw materials. We also rely on third parties for manufacturing some of our finished formulations. The availability of key raw materials and third-party manufacturing at competitive prices is critical and price fluctuations or delays in procurement may affect our margins and, as a result, our results of operations.

Our cost of raw materials and components consumed amounted to ₹12,973.21 million, ₹13,731.78 million, ₹20,575.62 million, ₹14,542.10 million and ₹13,515.66 million, respectively, for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, representing 28.52%, 29.18%, 34.19%, 32.20% and 24.60% of our total expenses for such years/periods, respectively, which constitutes one of the most significant components of our total expenses. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for APIs we manufacture and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them in advance to reduce our commodity risk, in terms of both price and quantity. Our major raw material suppliers are located in India and China. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, amounts paid to our largest raw material supplier amounted to ₹730.64 million, ₹853.85 million, ₹1,220.45 million, ₹901.22 million and ₹479.27 million, respectively, and no single supplier accounted for more than 5.00% of our total expenses for such years/periods.

In addition to our own manufacturing facilities, we enter into arrangements with third-party manufacturers for certain finished formulations. Costs incurred for the purchase of finished formulations from third-party manufacturers are captured in the Restated Consolidated Summary Statements under expenses as purchases of stock-in-trade, which constitutes one of the largest components of our total expenses. Our purchases of stock-in-trade amounted to ₹5,912.05 million, ₹6,548.25 million, ₹8,137.54 million, ₹5,686.34 million and ₹6,110.33 million for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, respectively, representing 13.00%, 13.92%, 13.52%, 12.59% and 11.12% of our total expenses for such years/periods, respectively. As of December 31, 2022, we used 161 third-party manufacturers in India for manufacturing formulations such as Entromax Suspension, Electrokind-L Liquid, Flora-SB Sachet, Racigyl-SB Sachet and Calcimust Gel. Any change in the quantity of products manufactured at our own manufacturing facilities as compared to products manufactured through third party manufacturers, affects our expenses. We typically enter into third-party manufacturing agreements for periods ranging up to five years. For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, products manufactured through third-party manufacturing arrangements contributed to 24.79%, 27.15%, 25.63%, 24.38% and 25.55% of our total revenue from operations for such years/periods, respectively.

As we continue to grow our product portfolio and increase our production capacities, we believe we will benefit from increasing economics of scale. However, as our business grows, we will also need to procure higher volumes of raw materials and may require additional third-party manufacturing services. We are exposed to fluctuations in availability and prices of raw materials and third-manufacturing services, including on account of exchange rate fluctuations. In the event of an increase in the price of raw materials and finished products, or related shipping costs, our product costs will also correspondingly increase. We seek to diversify our procurement base, reduce the import of materials, and procure more materials from Indian suppliers. We have actively switched the sourcing of certain raw materials from overseas suppliers to Indian suppliers to reduce our dependency on imports. Our ability to contain costs as our business grows will largely depend on the extent to which we achieve further integration of our operations, manage the costs of procuring raw materials and third-party manufacturing, and diversify our procurement base of key starting materials and finished products. Further, any significant changes in GST and other commercial taxes levied on our manufacturing operations, raw materials, packaging materials and finished products may affect our financial condition and results of operations.

See also "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – Any delay, interruption or reduction in the supply of our raw materials or finished formulations from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.***" on page 47.

Changes in regulatory framework and statutory incentives

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 obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators for carrying out our business and for each of our manufacturing facilities and R&D centers. We are also subject to various laws and regulations, including WHO GMP guidelines, in the overseas markets, where we market and sell our products and have ongoing obligations to regulatory authorities in these markets, such as the USFDA, MHRA (United Kingdom) and Health Canada, among others, both before and after a product's commercial release.

Changes in the laws and regulations applicable to our business may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. See also "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.***" on page 64.

Further, most of our manufacturing facilities have received several major regulatory approvals and accreditations which enable us to supply our products in regulated and other markets. Our manufacturing facilities have obtained approvals or certifications from, and are subject to inspections and audits by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of our facilities have obtained certificates under the WHO and PIC/S good manufacturing practices guidelines, among others. We continuously invest in the improvement of our manufacturing facilities to ensure they remain in compliance with the relevant regulations and have teams dedicated to addressing improvement areas in our facilities. Our manufacturing facilities and products are subject to periodic inspection/audit by regulatory agencies. See also "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – Any fault or inadequacy in our quality control or manufacturing processes may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities.***" on page 58.

In addition, we benefit from certain tax regulations, incentives and export promotion schemes that accord favorable treatment to certain of our manufacturing and R&D facilities. For example, we are entitled to a 100% deduction on the profits and gains from an eligible undertaking located in any North-eastern state of India subject to the fulfilment of the conditions laid out in Section 80-IE of the Income Tax Act, 1961. This deduction is available for 10 consecutive assessment years beginning from the assessment year relevant to the financial year in which the undertaking commences its eligible business or completes specified substantial expansion and is applicable only to those eligible undertakings which have commenced operations between April 1, 2007 and April 1, 2017. We have an eligible undertaking in Sikkim, which has been availing itself to the deduction under Section 80-IE of the Act since assessment year 2017-18. This tax benefit is expected to be available until assessment year 2026. These tax benefits and incentives contribute to our results of operations and cash flows and a change in tax benefits and incentives available to us would likely affect our profitability. See also "***Risk Factors – Internal Risk Factors – Risks Related to Our Business – We are currently entitled to certain tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to tax, duties or other such levies applicable to us may affect our results of operations.***" on page 82.

Significant Accounting Policies

The notes to the Restated Consolidated Summary Statements included in this Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Summary Statements.

Basis of preparation

The Restated Consolidated Summary Statements have been prepared for the purpose of inclusion in this Prospectus in connection with the Offer. The Restated Consolidated Summary Statements have been prepared in accordance with Ind AS, Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the ICAI Guidance Note.

The preparation of the Restated Consolidated Summary Statements requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Basis of consolidation

The Restated Consolidated Summary Statements comprise the summary statements of our Company, and our subsidiaries, associates and joint ventures. Control is achieved when we are exposed, or have rights, to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if and only if we have: (i) power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether we have power over an investee.

We reassess whether or not we control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date we gain control until the date we cease to control the subsidiary.

The Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's summary statements in preparing the Restated Consolidated Summary Statements to ensure conformity with our accounting policies.

Revenue from contracts with customers

We manufacture, trade and sell a range of pharmaceutical and consumer healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers, such that we have objective evidence that all criterion for acceptance has been satisfied.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. We consider whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated.

Sale of services

Revenues from services are recognized as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

Other operating revenues

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the restated consolidated statement of profit or loss due to its non-operating nature.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income ("**FVTOCI**"), interest income is recorded using the effective interest rate ("**EIR**") method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (e.g., prepayment, extension, call and similar options) but we do not consider the expected credit losses. Interest income is included in other income in the restated consolidated statement of profit and loss.

Export benefit

Revenue from export benefits arising from the duty entitlement pass book scheme, duty drawback scheme and merchandize export incentive scheme are recognized on the export of goods in accordance with the respective underlying scheme at fair value of consideration received or receivable.

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Depreciation on property, plant and equipment is calculated on a pro-rata basis on straight-line method using the useful lives of the assets estimated by management. The estimate useful life of our property, plant and equipment assets are as follows:

Asset	Useful life (in years)
Building	30 and 60
Plant and equipment	10 – 15
Furniture and fixtures	10
Vehicles	8 and 10
Office equipment	5
Mobile phones	2
Mobile tablets	1
Computers	3
Servers and networks	6

Leasehold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed of. The estimate useful life of our intangible assets are as follows:

Asset	Useful life (in years)
Computer software	3
Trademarks and copyrights	2 – 15
Patents	6
Technical know-how	5 – 7
Non-compete fee	5

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when we can demonstrate all the following: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) our intention to complete the asset; (iii) our ability to use or sale the asset; (iv) how the asset will generate future economic benefits; (v) the availability of adequate resources to complete the development and to use or sell the asset; and (vi) the ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

Inventories

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of raw materials is determined by using the moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Cost of finished goods and work-in-progress includes direct labor and an appropriate share of fixed and variable production overheads and excise duty as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

- Cost of traded goods is determined by using moving the weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- Development rights represent actual amount paid under an agreement towards purchase of land/development rights for acquiring irrevocable and exclusive licenses/development rights in identified land or constructed properties valued at cost and net realizable value, whichever is lower.

Impairment of non-financial assets

We assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("**CGU**") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

We classify our financial assets into the following measurement categories: (i) assets to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and (ii) assets to be measured at amortized cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value, and in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), at fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient and are measured at the transaction price determined under Ind AS 115.

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 our statement of financial position) when: (i) the rights to receive cash flows from the asset have expired; or (ii) we transferred our rights to receive cash flows from the asset or have 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 (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with IND AS 109, we apply the expected credit losses ("**ECL**") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at FVTPL, loans and borrowings, and payables, net of directly attributable transaction costs. 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. Our financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

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 statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the 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.

Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated consolidated statement of assets and liabilities.

Other long-term employee benefit obligations

Gratuity

We have a defined benefit plan (the "**Gratuity Plan**"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and 240 days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with us. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the reporting date, based on which we contribute to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/(liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, such excesses are recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Other employee benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

Leases

As a lessee

Our lease asset classes primarily comprise lease for land and building. We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets. We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight- line basis over the unexpired period of respective leases ranging from 33 years to 99 years. If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities. At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

As a lessor

Leases for which we are a lessor are classified as finance or operating leases. Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of profit and loss based on the EIR method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Cash and cash equivalents

Cash and cash equivalents on the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the restated consolidated statement of assets and liabilities.

Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where our Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Our management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. We measure our tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Summary Statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Provisions and contingent liabilities

A provision is recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but discloses its existence in the Restated Consolidated Summary Statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate, are generally recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from contracts with customers, which comprises revenue from sale of products and revenue from sale of services. Revenue from sale of products comprises revenue from the sale of our pharmaceutical formulations and consumer healthcare products. Revenue from sale of services comprises revenue from our hospitality business (which relates to one of our subsidiaries that operates a hotel) and the provision of dosage formulation testing services and calibration services.

Other income. Other income comprises interest income, revenue from export incentives, scrap sales, other non-operating income and other gains and losses. Interest income primarily relates to interest income earned on bank deposits and financial assets (at amortized cost). Other non-operating income primarily relates to rental income, insurance claims received and impairment reversal. Other gains and losses primarily relates to net gain on current investments measured at FVTPL, liabilities written back and government grant income.

Expenses

Expenses consist of cost of raw materials and components consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense, impairment of non-current assets, impairment losses on financial assets and other expenses.

Cost of raw materials and components consumed. Cost of raw materials and components consumed comprises costs from consumption of raw materials we use to manufacture our pharmaceutical formulations and consumer healthcare products and consumption of packing materials.

Purchases of stock-in-trade. Purchases of stock-in-trade relates to costs incurred for the manufacturing of our own finished formulations that we outsource to third-party manufacturers.

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade comprise net increases or decreases in stock of finished goods, work in progress and stock in trade, and stock of development rights in housing projects.

Employee benefit expenses. Employee benefits expenses comprise salaries, wages and bonus, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance costs. Finance costs comprise interest expense on financial liabilities and borrowing measured at amortized cost, interest on delayed deposit of income tax, interest on lease liabilities, interest on delay deposit of indirect taxes and other finance costs. Other finance costs primarily relate to interest paid in connection with litigation.

Depreciation and amortization expense. Depreciation and amortization expense relates to depreciation on property, plant and equipment, depreciation on investment properties, amortization of intangible assets, and depreciation of right-of-use assets. Intangible assets include our computer software, trademarks and copyrights, patents, technical know-how and non-compete fees.

Impairment of non-current assets. Impairment of non-current assets comprise impairment of investment in associates and joint ventures, impairment of intangible assets (right-of-use brands), and impairment of doubtful capital advances recorded for the Financial Year 2020, which related to investments made in manufacturing facilities which were subsequently impaired on account of change in demand-supply mix and macroeconomic factors resulting in impairment of intangible assets and doubtful advances.

Impairment losses on financial assets. Impairment losses on financial assets relate to impairment allowance for credit impaired loans.

Other expenses. The largest components of other expenses include advertising and sales promotion expenses, travelling and conveyance expenses, commission and brokerage expenses, power and fuel expenses, legal and professional charges, freight and cartage outward and other distribution cost, testing and inspection charges, rates and taxes, consumption of stores and spares, training and recruitment expenses and miscellaneous expenses. Other components of other expenses include rent, expenses relating to the repair and maintenance of machinery, building and others, insurance, communication expenses, printing and stationary expenses, corporate social responsibility expenditure, director sitting fees, payments to auditors, security expenses, sales support expenses, bank charges, loss on sale and write off of property, plant and equipment (net), assets written off, trade and other receivables written off, allowance for doubtful loans and advances, loss on foreign exchange fluctuation and allowance for expected credit loss on trade receivables.

Tax Expense

Tax expense consists of current tax, deferred tax and adjustment of tax relating to earlier periods.

Our Results of Operations

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, the components of which are also expressed as a percentage of total income for such years/periods:

	For the Nine Months ended December 31,			
	2021		2022	
	(₹ in millions, except for percentage)			
Income:				
Revenue from operations	60,557.94	97.39%	66,967.66	98.80%
Other income	1,624.95	2.61%	810.55	1.20%
Total income	**62,182.89**	**100.00%**	**67,778.21**	**100.00%**
Expenses:				
Cost of raw materials and components consumed	14,542.10	23.39%	13,515.66	19.94%
Purchases of stock-in-trade	5,686.34	9.14%	6,110.33	9.02%
Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade	(1,604.28)	(2.58)%	2,773.64	4.09%
Employee benefits expense	11,983.45	19.27%	14,225.87	20.99%
Finance costs	455.80	0.73%	393.14	0.58%
Depreciation and amortization expense	1,192.62	1.92%	2,414.00	3.56%
Impairment of goodwill and other non-current assets	50.00	0.08%	88.52	0.13%
Other expenses	12,855.08	20.67%	15,414.07	22.74%
Total expenses	**45,161.11**	**72.62%**	**54,935.23**	**81.05%**
Share of net profit of associates and joint ventures (net of tax)	93.74	0.15%	96.54	0.14%
Restated profit before tax	**17,115.52**	**27.53%**	**12,939.52**	**19.09%**
Tax Expense:				
Current tax	4,546.78	7.31%	2,384.40	3.52%
Deferred tax	(33.68)	(0.05)%	395.36	0.58%
Total tax expense	**4,513.10**	**7.26%**	**2,779.76**	**4.10%**
Restated profit for the period	**12,602.42**	**20.27%**	**10,159.76**	**14.99%**

	For the Financial Year ended March 31,					
	2020		2021		2022	
	(₹ in millions, except for percentage)					
Income:						
Revenue from operations	58,652.34	98.15%	62,144.31	97.32%	77,815.55	97.54%

	For the Financial Year ended March 31,					
	2020		2021		2022	
	(₹ in millions, except for percentage)					
Other income	1,104.20	1.85%	1,709.49	2.68%	1,960.29	2.46%
Total income	**59,756.54**	**100.00%**	**63,853.80**	**100.00%**	**79,775.84**	**100.00%**
Expenses:						
Cost of raw materials and components consumed	12,973.21	21.71%	13,731.78	21.50%	20,575.62	25.79%
Purchases of stock-in-trade	5,912.05	9.89%	6,548.25	10.25%	8,137.54	10.20%
Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade	(104.55)	(0.18)%	(2,473.95)	(3.87)%	(4,495.88)	(5.64)%
Employee benefits expense	13,355.26	22.35%	14,157.83	22.17%	16,205.94	20.31%
Finance costs	219.72	0.37%	201.47	0.32%	586.10	0.74%
Depreciation and amortization expense	990.59	1.66%	1,189.71	1.86%	1,666.20	2.09%
Impairment of non-current assets	905.84	1.52%	–	–	–	–
Impairment losses on financial assets	–	–	177.11	0.28%	–	–
Other expenses	11,242.42	18.81%	13,522.26	21.18%	17,498.81	21.94%
Total expenses	**45,494.54**	**76.13%**	**47,054.46**	**73.69%**	**60,174.33**	**75.43%**
Share of net profit of associates and joint ventures (net of tax)	115.35	0.19%	116.77	0.18%	144.48	0.18%
Restated profit before tax	**14,377.35**	24.06%	**16,916.11**	**26.49%**	**19,745.99**	**24.75%**
Tax Expense:						
Current tax	4,142.70	6.93%	3,961.66	6.20%	4,690.32	5.88%
Deferred tax	(326.83)	(0.54)%	24.11	0.04%	526.11	0.66%
Total tax expense	**3,815.87**	**6.39%**	**3,985.77**	**6.24%**	**5,216.43**	**6.54%**
Restated profit for the year	**10,561.48**	**17.67%**	**12,930.34**	**20.25%**	**14,529.56**	**18.21%**

Nine months ended December 31, 2022 compared to nine months ended December 31, 2021

Total income. Total income increased by 9.00% to ₹67,778.21 million for the nine months ended December 31, 2022 from ₹62,182.89 million for the nine months ended December 31, 2021 due to an increase in revenue from operations, partially offset by a decrease in other income. Despite the increases in our total income and revenue from operations between the nine months ended December 31, 2022 and 2021, we experienced overall slower growth in our sales during the nine months ended December 31, 2022 (as compared to the Financial Year 2022), in line with the overall slowdown in the IPM, as a result of the occurrence of several factors such as the demand for several pharmaceutical products slowing down due to the reduction of COVID-19 infections, and the effect of increased inflation and interest rates.

Revenue from operations. Revenue from operations increased by 10.58% to ₹66,967.66 million for the nine months ended December 31, 2022 from ₹60,557.94 million for the nine months ended December 31, 2021 primarily due to an increase in revenue from sale of products to ₹66,492.43 million for the nine months ended December 31, 2022 from ₹60,534.69 million for the nine months ended December 31, 2021, which was mainly attributable to the growth of our domestic business. Our sales in India increased to ₹64,815.98 million for the nine months ended December 31, 2022 from ₹59,183.75 million for the nine months ended December 31, 2021, which was primarily driven by (i) an increase in sales volumes of existing products in our chronic therapeutic areas, including our Telmikind, Gliptagreat, Zukanorm and Lipikind products, (ii) an increase in sales volumes of Dydroboon and Drogyna, synthetic hormone formulations which we developed in-house, (iii) growth in our consumer healthcare segment primarily due to the expansion of distribution channels for our PregaNews and Manforce products, (iv) an increase in sales for our non-branded generics such as Cefaclass and Mahamox, and (v) the launch of new divisions across certain of our chronic therapeutic areas including critical care, gastrointestinal, anti-diabetic, organ transplant, oncology and urology.

Other income. Other income decreased by 50.12% to ₹810.55 million for the nine months ended December 31, 2022 from ₹1,624.95 million for the nine months ended December 31, 2021 primarily due to (i) a decrease in unrealized gain on current investments measured at FVTPL to ₹196.69 million for the nine months ended December 31, 2022 from ₹681.85 million for the nine months ended December 31, 2021, which was mainly attributable to a decrease in current investments in mutual funds as a result of the utilization of proceeds for asset acquisition purposes, (ii) reversal of impairment allowance of financial assets of ₹175.13 million recorded for the nine months ended December 31, 2021, which was mainly attributable to a loan recovered from Casablanca Securities Private Limited, while no such income was recorded for the nine months ended December 31, 2022, (iii) a decrease in liabilities written back of ₹3.79 million for the nine months ended December 31, 2022 from ₹73.62 million for the nine months ended December 31, 2021 on account of release of a right to claim by the counterparty, (iv) a decrease in government grant income to ₹236.41 million for the nine months ended December 31, 2022 from ₹326.97 million for the nine months ended December 31, 2021, primarily due to reduction in the eligible amount for government grant, which is the difference between input GST credit and output GST liability, on account of higher opening inventory, (v) reversal of impairment allowance on sale of an associate of ₹80.00 million recorded for the nine months ended December 31, 2021, which related to the sale of interest of an associate, as the sale proceeds were higher than the carrying amount of the investment of the associate in books of accounts, while no such income was recorded for the nine months ended December 31, 2022, and (vi) a decrease in interest income earned on bank deposits (at amortized cost) to ₹58.56 million for the nine months ended December 31, 2022 from ₹96.74 million for the nine months ended December 31, 2021, which was mainly attributable to redemption of bank deposits for our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022. The decrease in other income was partially offset by an increase in gain on foreign currency transactions (net) to ₹99.81 million for the nine months ended December 31, 2022 from ₹46.67 million for the nine months ended December 31, 2021, which was mainly attributable to realization of receivables denominated in foreign currencies at higher exchange rates.

Total expenses. Total expenses increased by 21.64% to ₹54,935.23 million for the nine months ended December 31, 2022 from ₹45,161.11 million for the nine months ended December 31, 2021 primarily due to changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade as well as increases in employee benefits expense, other expenses and depreciation and amortization expense, partially offset by a decrease in cost of raw materials and components consumed.

<u>Cost of raw materials and components consumed</u>. Cost of raw materials and components consumed decreased by 7.06% to ₹13,515.66 million for the nine months ended December 31, 2022 from ₹14,542.10 million for the nine months ended December 31, 2021, primarily due to lower purchases of raw materials.

<u>Purchases of stock-in-trade</u>. Purchases of stock-in-trade increased by 7.46% to ₹6,110.33 million for the nine months ended December 31, 2022 from ₹5,686.34 million for the nine months ended December 31, 2021 primarily due to higher purchases of finished formulations from third-party manufacturers, which was mainly attributable to changes in our product mix and higher volumes of products sold.

<u>Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade</u>. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade decreased by ₹2,773.64 million for the nine months ended December 31, 2022 as compared to an increase by ₹1,604.28 million for the nine months ended December 31, 2021. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹12,942.26 million and a closing stock of ₹10,173.87 million for the nine months ended December 31, 2022, and an opening stock of ₹8,446.38 million and a closing stock of ₹9,740.66 million for the nine months ended December 31, 2021. Changes in inventories of development rights increased by ₹2.33 million for the nine months ended December 31, 2022 compared to an increase by ₹310.00 million for the nine months ended December 31, 2021. The increase in our inventories from the nine months ended December 31, 2021 to the nine months ended December 31, 2022 was to ensure that our inventories proportionately catered for higher sales growth.

<u>Employee benefits expense</u>. Employee benefits expense increased by 18.71% to ₹14,225.87 million for the nine months ended December 31, 2022 from ₹11,983.45 million for the nine months ended December 31, 2021 primarily due to an increase in salaries, wages and bonus to ₹13,259.43 million for the nine months ended December 31, 2022 from ₹11,206.47 million for the nine months ended December 31, 2021, which was mainly attributable to (i) an increase in our permanent employee head count (comprising mainly sales employees and employees across various managerial functions) to 22,494 employees from 20,785 employees, and (ii) annual increments in employee salaries and wages.

<u>Finance costs</u>. Finance costs decreased by 13.75% to ₹393.14 million for the nine months ended December 31, 2022 from ₹455.80 million for the nine months ended December 31, 2021 primarily due to interest on delay deposit of indirect taxes of ₹289.18 million recorded for the nine months ended December 31, 2021, while no

such interest was recorded for the nine months ended December 31, 2022. The decrease in finance cost was partially offset by an increase in interest expense on financial liabilities and borrowing measured at amortized cost to ₹334.55 million for the nine months ended December 31, 2022 from ₹104.35 million for the nine months ended December 31, 2021, which was mainly attributable to interest paid on loans being taken towards working capital and term loan.

<u>Depreciation and amortization expense</u>. Depreciation and amortization expense significantly increased to ₹2,414.00 million for the nine months ended December 31, 2022 from ₹1,192.62 million for the nine months ended December 31, 2021 primarily due to increases in (i) depreciation on property, plant and equipment to ₹1,194.89 million for the nine months ended December 31, 2022 from ₹1,053.73 million for the nine months ended December 31, 2021, which was mainly attributable to higher capitalization of fixed assets during the nine months ended December 31, 2022 on account of projects nearing completion, and (ii) an increase in amortization of intangible assets to ₹1,190.98 million for the nine months ended December 31, 2022 from ₹116.70 million nine months ended December 31, 2021, which was mainly attributable to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022.

<u>Other expenses</u>. Other expenses increased by 19.91% to ₹15,414.07 million for the nine months ended December 31, 2022 from ₹12,855.08 million for the nine months ended December 31, 2021 primarily due to increases in (i) travelling and conveyance expenses to ₹3,703.84 million for the nine months ended December 31, 2022 from ₹2,635.70 million for the nine months ended December 31, 2021, which was mainly attributable to an increase in our marketing and sales field force coupled with higher travelling activity due to the easing of COVID-19 related restrictions, (ii) legal and professional charges to ₹1,353.55 million for the nine months ended December 31, 2022 from ₹195.30 million for the nine months ended December 31, 2021, which was mainly attributable to the payment of certain business transition fees to Panacea Biotec Pharma Limited in relation to intangible assets and post-acquisition business support and integration services, (iii) rates and taxes to ₹914.43 million for the nine months ended December 31, 2022 from ₹481.35 million for the nine months ended December 31, 2021, which was mainly attributable to seven new ANDA filings, fees payable to the USFDA under the Generic Drug User Fee Amendments of 2012, and in-license fees related to our in-licensing arrangements with Novartis Healthcare Private Limited and Biocon Limited, (iv) miscellaneous expenses to ₹643.68 million for the nine months ended December 31, 2022 from ₹570.49 million for the nine months ended December 31, 2021, which was mainly attributable to donation towards electoral bonds, (v) commission and brokerage expenses to ₹1,382.30 million for the nine months ended December 31, 2022 from ₹1,307.33 million for the nine months ended December 31, 2021 due to higher commissions paid to our distributors in line with higher product sales (as commission payouts are directly linked to sales), (vi) training and recruitment expenses to ₹456.14 million for the nine months ended December 31, 2022 from ₹409.74 million for the nine months ended December 31, 2021, which was mainly attributable to an increase in our marketing and sales force, learning and development programs undertaken as well as higher recruitment activity, and (vii) power and fuel expenses to ₹845.76 million for the nine months ended December 31, 2022 from ₹800.26 million for the nine months ended December 31, 2021, which was mainly attributable to an increase in electricity and fuel costs as well as higher production volumes. The increase in other expenses was partially offset by decreases in (i) advertising and sales promotion expenses to ₹3,031.61 million for the nine months ended December 31, 2022 from ₹3,496.54 million for the nine months ended December 31, 2021, which was mainly attributable to a decrease in marketing and promotional activities, and (ii) testing and inspection charges to ₹526.77 million for the nine months ended December 31, 2022 from ₹576.62 million for the nine months ended December 31, 2021, which was mainly attributable to decreases in clinical testing expenses and use of lab consumables.

Tax expenses. Our total tax expense decreased by 38.41% to ₹2,779.76 million for the nine months ended December 31, 2022 from ₹4,513.10 million for nine months ended December 31, 2021. Current tax expense decreased to ₹2,384.40 million for the nine months ended December 31, 2022 from ₹4,546.78 million for the nine months ended December 31, 2021 primarily due to a decrease in our restated profit before tax. We recorded deferred tax expense of ₹395.36 million for the nine months ended December 31, 2022 as compared to deferred tax credit of ₹33.68 million for the nine months ended December 31, 2021 primarily due to an increase in minimum alternate tax credit. Our effective tax rate (which represents total tax expense expressed as a percentage of restated profit before tax for the relevant period) was 21.48% and 26.37% for the nine months ended December 31, 2022 and 2021, respectively.

Restated profit for the period. As a result of the foregoing, our restated profit for the period decreased by 19.38% to ₹10,159.76 million for the nine months ended December 31, 2022 from ₹12,602.42 million for the nine months ended December 31, 2021.

Financial Year 2022 compared to Financial Year 2021

Total income. Total income increased by 24.94% to ₹79,775.84 million for the Financial Year 2022 from ₹63,853.80 million for the Financial Year 2021 due to increases in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 25.22% to ₹77,815.55 million for the Financial Year 2022 from ₹62,144.31 million for the Financial Year 2021 primarily due to an increase in revenue from sale of products to ₹77,780.91 million for the Financial Year 2022 from ₹62,119.08 million for the Financial Year 2021, which was mainly attributable to the growth of our domestic business. Our sales in India increased to ₹75,947.48 million for the Financial Year 2022 from ₹60,285.34 million for the Financial Year 2021, which was primarily driven by (i) an increase in sales volumes of existing products in our acute therapeutic areas, including our Gudcef, Moxikind, Mahacef and Asthakind products, (ii) an increase in sales volumes of Dydroboon, a synthetic hormone formulation which we developed in-house, (iii) growth in our consumer healthcare segment primarily due to the expansion of distribution channels for our PregaNews and Manforce products, (iv) the launch of certain non-branded generics, and (v) the launch of new divisions across certain of our chronic therapeutic areas including anti-diabetic, cardiovascular, neuro/CNS and respiratory.

Other income. Other income increased by 14.67% to ₹1,960.29 million for the Financial Year 2022 from ₹1,709.49 million for the Financial Year 2021 primarily due to increases in (i) realized gain on current investments measured at FVTPL to ₹477.72 million for the Financial Year 2022 from ₹34.94 million for the Financial Year 2021, which was mainly attributable to an increase in net sale of investments in mutual funds during the Financial Year 2022, (ii) gain on foreign currency transactions (net) to ₹88.45 million for the Financial Year 2022 from ₹5.03 million for the Financial Year 2021, which was mainly attributable to realization of receivables denominated in foreign currencies at higher exchange rates, and (iii) reversal of impairment allowance of financial assets of ₹175.13 million and reversal of impairment allowance on sale of an associate of ₹80.00 million recorded in the Financial Year 2022, which related to reversal of allowance for doubtful loans that were subsequently recovered as well as the reversal of impairment provisions on investments which were sold, while no such income was recorded in the Financial Year 2021. The increase in other income was partially offset by decreases in (i) interest income earned on bank deposits (at amortized cost) to ₹109.42 million for the Financial Year 2022 from ₹317.19 million for the Financial Year 2021, which was mainly attributable to redemption of bank deposits for asset acquisition purposes, (ii) unrealized gain on current investments measured at FVTPL to ₹396.61 million for the Financial Year 2022 from ₹593.71 million for the Financial Year 2021, which was mainly attributable to a decrease in current investments in mutual funds as a result of the utilization of proceeds for asset acquisition purposes, and (iii) government grant income to ₹384.29 million for the Financial Year 2022 from ₹501.85 million for the Financial Year 2021, which was mainly attributable to a reduction in our grant claim amount under certain export incentives as the corresponding plant and equipment were still undergoing installation and could not be utilized for export purposes.

Total expenses. Total expenses increased by 27.88% to ₹60,174.33 million for the Financial Year 2022 from ₹47,054.46 million for the Financial Year 2021 primarily due to increases in cost of raw materials and components consumed, other expenses, employee benefits expense and purchases of stock-in-trade, partially offset by changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade.

Cost of raw materials and components consumed. Cost of raw materials and components consumed increased by 49.84% to ₹20,575.62 million for the Financial Year 2022 from ₹13,731.78 million for the Financial Year 2021, primarily due to higher purchases of raw materials and packing materials during the year, which was mainly attributable to new product launches, an increase in the raw material prices and higher volumes of products manufactured due to higher sales.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 24.27% to ₹8,137.54 million for the Financial Year 2022 from ₹6,548.25 million for the Financial Year 2021 primarily due to higher purchases of finished formulations from third-party manufacturers, which was mainly attributable to changes in our product mix and higher volumes of products sold.

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade increased by ₹4,495.88 million for the Financial Year 2022 as compared to an increase by ₹2,473.95 million for the Financial Year 2021. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹8,446.38 million and a closing stock of ₹12,942.26 million for the Financial Year 2022, and an opening stock of ₹5,972.43 million and a closing stock of ₹8,446.38 million for the Financial Year 2021. We did not have any changes in inventories of development rights during the Financial Years 2021 and 2022. The increase in our inventories from the Financial Year 2021 to the Financial Year 2022 was on account of higher sales growth and our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022.

Employee benefits expense. Employee benefits expense increased by 14.47% to ₹16,205.94 million for the Financial Year 2022 from ₹14,157.83 million for the Financial Year 2021 primarily due to an increase in salaries, wages and bonus to ₹15,151.61 million for the Financial Year 2022 from ₹13,300.00 million for the Financial Year 2021, which was mainly attributable to (i) an increase in our permanent employee head count (comprising mainly sales employees and employees across various managerial functions) to 21,542 employees from 17,403 employees, and (ii) annual increments in employee salaries and wages.

Finance costs. Finance costs significantly increased to ₹586.10 million for the Financial Year 2022 from ₹201.47 million for the Financial Year 2021 primarily due to an increase in interest on delay deposit of indirect taxes to ₹293.11 million for the Financial Year 2022 from ₹0.67 million for the Financial Year 2021, which was mainly attributable to indirect taxes voluntarily deposited based on tax assessments conducted, and an increase in interest on delay deposit of income tax to ₹102.61 million for the Financial Year 2022 from ₹33.74 million for the Financial Year 2021, which was mainly attributable to disallowances of expenses in accordance with an amendment under Section 37(1) of the Income Tax Act that resulted in an enhanced scope of disallowances.

Depreciation and amortization expense. Depreciation and amortization expense increased by 40.05% to ₹1,666.20 million for the Financial Year 2022 from ₹1,189.71 million for the Financial Year 2021 primarily due to an increase in depreciation on property, plant and equipment to ₹1,384.66 million for the Financial Year 2022 from ₹1,028.74 million for the Financial Year 2021, which was mainly attributable to higher capitalization of fixed assets during the Financial Year 2022 on account of projects nearing completion, and an increase in amortization of intangible assets to ₹252.16 million for the Financial Year 2022 from ₹140.90 million the Financial Year 2021, which was mainly attributable to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022.

Other expenses. Other expenses increased by 29.41% to ₹17,498.81 million for the Financial Year 2022 from ₹13,522.26 million for the Financial Year 2021 primarily due to increases in (i) travelling and conveyance expenses to ₹3,581.12 million for the Financial Year 2022 from ₹2,704.02 million for the Financial Year 2021, which was mainly attributable to an increase in our marketing and sales field force coupled with higher travelling activity due to the easing of COVID-19 related restrictions, (ii) advertising and sales promotion expenses to ₹4,515.67 million for the Financial Year 2022 from ₹3,857.48 million for the Financial Year 2021, which was mainly attributable to brand building initiatives undertaken for our corporate brand and certain products, (iii) legal and professional charges to ₹882.32 million for the Financial Year 2022 from ₹494.19 million for the Financial Year 2021, which was mainly attributable to the use of international consultants in connection with digitalization initiatives undertaken, (iv) commission and brokerage expenses to ₹1,742.78 million for the Financial Year 2022 from ₹1,402.86 million for the Financial Year 2021, due to higher commissions paid to our distributors in line with higher product sales (as commission payouts are directly linked to sales), (v) training and recruitment expenses to ₹473.11 million for the Financial Year 2022 from ₹157.43 million for the Financial Year 2021, which was mainly attributable to an increase in our marketing and sales force, learning and development programs undertaken as well as higher recruitment activity, (vi) rates and taxes to ₹626.80 million for the Financial Year 2022 from ₹406.38 million for the Financial Year 2021, which was mainly attributable to an increase in ANDA filings, (vii) power and fuel expenses to ₹1,031.30 million for the Financial Year 2022 from ₹825.26 million for the Financial Year 2021, which was mainly attributable to an increase in electricity and fuel costs as well as higher production volumes, (viii) freight and cartage outward and other distribution cost to ₹821.09 million for the Financial Year 2022 from ₹614.96 million for the Financial Year 2021, which was mainly attributable to higher product sales as well as an increase in transportation costs, and (ix) miscellaneous expenses to ₹692.15 million for the Financial Year 2022 from ₹505.84 million for the Financial Year 2021, which was mainly attributable to an increase in product development expenses.

Tax expenses. Our total tax expense increased by 30.88% to ₹5,216.43 million for the Financial Year 2022 from ₹3,985.77 million for the Financial Year 2021. Current tax expense increased to ₹4,690.32 million for the Financial Year 2022 from ₹3,961.66 million for the Financial Year 2021 primarily due to an increase in our restated profit before tax. Deferred tax expense increased to ₹526.11 million for the Financial Year 2022 from ₹24.11 million for the Financial Year 2021 primarily due to deferred tax liability created on account of capitalization of certain property, plant and equipment and acquired intangible assets. Our effective tax rate (which represents total tax expense expressed as a percentage of restated profit before tax for the relevant year) was 26.42% and 23.56% for the Financial Years 2022 and 2021, respectively.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased by 12.37% to ₹14,529.56 million for the Financial Year 2022 from ₹12,930.34 million for the Financial Year 2021.

Financial Year 2021 compared to Financial Year 2020

Total income. Total income increased by 6.86% to ₹63,853.80 million for the Financial Year 2021 from ₹59,756.54 million for the Financial Year 2020 due to increases in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 5.95% to ₹62,144.31 million for the Financial Year 2021 from ₹58,652.34 million for the Financial Year 2020 primarily due to an increase in revenue from sale of products to ₹62,119.08 million for the Financial Year 2021 from ₹58,636.79 million for the Financial Year 2020, which was mainly attributable to (i) the growth of our domestic business, where our sales in India increased to ₹60,285.34 million for the Financial Year 2021 from ₹57,888.32 million for the Financial Year 2020, primarily driven by increases in the sale prices of our formulations and raw materials in line with market price increases as well as higher product sales in our chronic therapeutic areas, including the cardiovascular and anti-diabetic therapeutic areas, and (ii) the growth of our export business, where our sales outside India increased to ₹1,858.97 million for the Financial Year 2021 from ₹764.02 million for the Financial Year 2020, driven by an overall increase in sales volumes in our overseas markets.

Other income. Other income increased by 54.82% to ₹1,709.49 million for the Financial Year 2021 from ₹1,104.20 million for the Financial Year 2020 primarily due to increases in (i) unrealized gain on current investments measured at FVTPL to ₹593.71 million for the Financial Year 2021 from ₹255.56 million for the Financial Year 2020, which was mainly attributable to increases in unrealized gain on account of mark-to-market value of current investments, (ii) interest income earned on bank deposits (at amortized cost) to ₹317.19 million for the Financial Year 2021 from ₹87.31 million for the Financial Year 2020, which was mainly attributable to an increase in investment in bank deposits to ₹3,397.58 million for the Financial Year 2021 from ₹1,691.81 million for the Financial Year 2020, (iii) government grant income to ₹501.85 million for the Financial Year 2021 from ₹368.37 million for the Financial Year 2020, which was mainly attributable to export duty benefits availed on the fulfilment of export obligations. The increase in other income was also partially due to liabilities written back of ₹77.13 million recorded for the Financial Year 2021, which related to write backs of certain creditor balances. The increase in other income was partially offset by gain on sale of investment property of ₹90.16 million recorded for the Financial Year 2020, which related to the sale of property that we lease out, while no such income was recorded for the Financial Year 2021.

Total expenses. Total expenses increased by 3.43% to ₹47,054.46 million for the Financial Year 2021 from ₹45,494.54 million for the Financial Year 2020 primarily due to increases in other expenses, employee benefits expense, cost of raw materials and components consumed, and purchases of stock-in-trade, partially offset by changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade and a decrease in impairment of non-current assets.

Employee benefits expense. Employee benefits expense increased by 6.01% to ₹14,157.83 million for the Financial Year 2021 from ₹13,355.26 million for the Financial Year 2020 primarily due to an increase in salaries, wages and bonus to ₹13,300.00 million for the Financial Year 2021 from ₹12,713.67 million for the Financial Year 2020, which was mainly attributable to (i) an increase in our permanent employee head count to 17,403 employees from 16,270 employees, and (ii) annual increments in employee salaries and wages.

Cost of raw materials and components consumed. Cost of raw materials and components consumed increased by 5.85% to ₹13,731.78 million for the Financial Year 2021 from ₹12,973.21 million for the Financial Year 2020, primarily due to higher purchases of raw materials and packing materials during the year, which was mainly attributable to changes in our product mix (as we manufactured and sold products that required higher priced raw materials) and higher prices resulting from inflation during the COVID-19 pandemic.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 10.76% to ₹6,548.25 million for the Financial Year 2021 from ₹5,912.05 million for the Financial Year 2020 primarily due to higher purchases of finished formulations from third-party manufacturers, which was mainly attributable to higher demand for our products in both our domestic and overseas markets.

Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade. Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade increased by ₹2,473.95 million for the Financial Year 2021 as compared to an increase by ₹104.55 million for the Financial Year 2020. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹5,972.43 million and a closing stock of ₹8,446.38 million for the Financial Year 2021, and an opening stock of ₹5,557.88 million and a closing stock of ₹5,972.43 million for the Financial Year 2020. The increase in our inventories from the Financial Year 2020 to the Financial Year 2021 was on account of higher sales growth and stabilization of inventories following fluctuations in sales due to the COVID-19 pandemic.

Finance costs. Finance costs decreased by 8.31% to ₹201.47 million for the Financial Year 2021 from ₹219.72 million for the Financial Year 2020 primarily due to a decrease in interest on delay deposit of income tax to ₹33.74 million for the Financial Year 2021 from ₹75.95 million for the Financial Year 2020, which was mainly attributable to lower variations in quarter on quarter tax forecast estimates in the Financial Year 2021 as compared to the Financial Year 2020 (as the tax is required to be deposited on a quarterly basis as per prescribed ratios and any deviations between forecasts and actual tax amount results in delayed interest). The decrease in finance cost was partially offset by an increase in interest expense on financial liabilities and borrowing measured at amortized cost to ₹155.35 million for the Financial Year 2021 from ₹137.02 million for the Financial Year 2020, which was mainly attributable to an increase in working capital loans in the Financial Year 2021.

Depreciation and amortization expense. Depreciation and amortization expense increased by 20.10% to ₹1,189.71 million primarily for the Financial Year 2021 from ₹990.59 million for the Financial Year 2020 due to an increase in depreciation on property, plant and equipment to ₹1,028.74 million for the Financial Year 2021 from ₹892.69 million for the Financial Year 2020, which was mainly attributable to higher capitalization of fixed assets during the Financial Year 2021 on account of the completion of certain projects in the Financial Year 2021, and an increase in amortization of intangible assets to ₹140.90 million for the Financial Year 2021 from ₹83.30 million for the Financial Year 2020, which was mainly attributable to the full-year depreciation impact on certain intellectual property rights licensed to our Company by a third-party manufacturer in the Financial Year 2020.

Impairment of non-current assets. We recorded impairment of non-current assets of ₹905.84 million for the Financial Year 2020, including impairment of investment in associates and joint ventures of ₹575.00 million, impairment of intangible assets of ₹207.70 million and impairment of doubtful capital advances of ₹123.14 million, which related to investments made in manufacturing facilities which were subsequently impaired on account of change in demand-supply mix and macroeconomic factors resulting in impairment of intangible assets and doubtful advances. No such impairments were recorded for the Financial Year 2021.

Other expenses. Other expenses increased by 20.28% to ₹13,522.26 million for the Financial Year 2021 from ₹11,242.42 million for the Financial Year 2020 primarily due to increases in (i) advertising and sales promotion expenses to ₹3,857.48 million for the Financial Year 2021 from ₹2,553.27 million for the Financial Year 2020, which was mainly attributable to an increase in marketing and promotional activities, (ii) testing and inspection charges to ₹687.29 million for the Financial Year 2021 from ₹389.38 million for the Financial Year 2020, which was mainly attributable to increases in clinical testing expenses and use of lab consumables, (iii) legal and professional charges to ₹494.19 million for the Financial Year 2021 from ₹308.10 million for the Financial Year 2020, which was mainly attributable to the engagement of international consultants in connection with marketing strategies and benchmarking, (iv) commission and brokerage expenses to ₹1,402.86 million for the Financial Year 2021 from ₹1,243.61 million for the Financial Year 2020, due to higher commissions paid to our distributors in line with higher product sales (as commission payouts are directly linked to sales), (v) freight and cartage outward and other distribution cost to ₹614.96 million for the Financial Year 2021 from ₹470.34 million for the Financial Year 2020, which was mainly attributable to higher product sales as well as an increase in transportation costs, and (vi) miscellaneous expenses to ₹505.84 million for the Financial Year 2021 from ₹401.42 million for the Financial Year 2020, which was mainly attributable to an increase in charity and donation activities.

Tax expenses. Our total tax expense increased by 4.45% to ₹3,985.77 million for the Financial Year 2021 from ₹3,815.87 million for the Financial Year 2020. Current tax expense decreased to ₹3,961.66 million for the Financial Year 2021 from ₹4,142.70 million for the Financial Year 2020 primarily due to higher income tax deductions. We recorded deferred tax expense of ₹24.11 million for the Financial Year 2021 as compared to deferred tax credit of ₹326.83 million for the Financial Year 2020, primarily due to the creation of deferred tax assets relating to provisions for slow moving inventories and expected returns of products sold in the Financial Year 2020. Our effective tax rate (which represents total tax expense expressed as a percentage of restated profit before tax for the relevant year) was 23.56% and 26.54% for the Financial Years 2021 and 2020, respectively.

Restated profit for the year. As a result of the foregoing, our restated profit for the year increased by 22.43% to ₹12,930.34 million for the Financial Year 2021 from ₹10,561.48 million for the Financial Year 2020.

Certain Balance Sheet Items

Our other intangible assets increased significantly to ₹18,426.06 million as of March 31, 2022 from ₹184.29 million as of March 31, 2021, primarily on account of our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio (along with the associated intellectual property rights for such brands) in February 2022.

Our other current assets increased significantly to ₹9,598.98 million as of March 31, 2022 from ₹3,541.44 million as of March 31, 2021, primarily on account of (i) an increase in our balance with government authorities pursuant to availment of input GST credit in relation to the brand acquisitions from Dr. Reddy's Laboratories Limited and from Panacea Biotec Pharma Limited and Panacea Biotec Limited described above, and (ii) an increase in prepaid expenses on account of payment of certain business transition fees to Panacea Biotec Pharma Limited, which was recorded as a part of prepaid expenses during the Financial Year 2022.

Our current financial liabilities – borrowings increased significantly to ₹8,188.34 million as of March 31, 2022 from ₹1,768.56 million as of March 31, 2021, primarily on account of an increase in short-term loans availed to fund our working capital requirements.

Our trade payables in respect of total outstanding dues of creditors other than micro enterprises and small enterprises increased by 70.47% to ₹9,619.05 million as of March 31, 2022 from ₹5,642.66 million as of March 31, 2021, primarily on account of an increase in purchase of raw materials and traded goods in line with an increase in sales during the Financial Year 2022.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operations, from sale of securities, and from borrowings, both short-term and long-term, including cash credit, term and working capital facilities. As of December 31, 2022, we had cash and cash equivalents of ₹2,934.47 million.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures to upgrade and increase the capacities of our manufacturing and R&D facilities. We expect that cash flow from operations and net proceeds from sale of securities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions.

Our net working capital days (which represents the average of working capital divided by revenue from operations for the relevant year multiplied by 365 days) was 34, 40, 49, 39 and 53 for the Financial Years 2020, 2021 and 2022 and the nine months ended December 31, 2021 and December 31, 2022, respectively. The increase in our net working capital days between the Financial Year 2022 and the nine months ended December 31, 2022 was primarily due to increases in our trade receivables.

Cash flows

The following table summarizes our cash flows data for the years/periods indicated:

(₹ in millions)

	For the Financial Year Ended March 31,			For the Nine Months ended December 31,	
	2020	2021	2022	2021	2022
Net cash inflow from operating activities......	10,697.05	11,372.44	9,197.76	11,585.46	13,288.99
Net cash outflow from investing activities....	(4,391.55)	(12,222.11)	(13,691.43)	(10,350.02)	(5,286.71)
Net cash inflow/(outflow) from financing activities..	(5,307.38)	(78.11)	6,046.20	222.53	(7,961.42)
Net increase/ (decrease) in cash and cash equivalents...	998.12	(927.78)	1,552.53	1,457.97	40.86
Net foreign exchange difference....................	36.04	3.75	4.78	4.99	63.02
Cash and cash equivalents at the beginning of the year/period...	1,163.15	2,197.31	1,273.28	1,273.28	2,830.59
Cash and cash equivalent at the end of the year/period..	**2,197.31**	**1,273.28**	**2,830.59**	**2,736.24**	**2,934.47**

Net cash generated from operating activities

Net cash generated from operating activities was ₹13,288.99 million for the nine months ended December 31, 2022. We had restated profit before tax of ₹12,939.52 million for the nine months ended December 31, 2022, which was primarily adjusted for depreciation and amortization expense of ₹2,414.00 million, interest expense and other finance cost of ₹348.88 million, government grant income of ₹236.41 million and unrealized gain on current investments measured at FVTPL of ₹196.69 million. This was further adjusted for working capital changes, which primarily consisted of a decrease in inventories of ₹3,122.88 million, a decrease in other asset of ₹2,914.84 million, an increase in trade receivables of ₹2,627.09 million, a decrease in trade payable of ₹1,750.05 million and a decrease in other liability of ₹759.01 million. As a result, cash generated from operations for the nine months ended December 31 2022 was ₹15,705.40 million before adjusting for income tax paid (net) of ₹2,416.41 million.

Net cash generated from operating activities was ₹9,197.76 million for the Financial Year 2022. We had restated profit before tax of ₹19,745.99 million for the Financial Year 2022, which was primarily adjusted for depreciation and amortization expense of ₹1,666.20 million, realised gain on current investments measured at FVTPL of ₹477.72 million, unrealized gain on current investments measured at FVTPL of ₹396.61 million, government grant income of ₹384.29 million and finance costs of ₹185.58 million. This was further adjusted for working capital changes, which primarily consisted of an increase in other asset of ₹6,055.89 million, which mainly related to an increase in balances with government authorities on account of our availing of GST input credit paid on intangible assets relating to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022, an increase in inventories of ₹5,767.00 million, an increase in trade payable of ₹4,198.19 million, and an increase in other liability of ₹1,730.20 million. As a result, cash generated from operations for the Financial Year 2022 was ₹14,192.85 million before adjusting for income tax paid (net) of ₹4,995.09 million.

Net cash generated from operating activities was ₹11,372.44 million for the Financial Year 2021. We had restated profit before tax of ₹16,916.11 million for the Financial Year 2021, which was primarily adjusted for depreciation and amortization expense of ₹1,189.71 million, unrealized gain on current investments measured at FVTPL of ₹593.71 million, government grant income of ₹501.85 million, interest income of ₹383.02 million and realised gain on current investments measured at FVTPL of ₹34.94 million. This was further adjusted for working capital changes, which primarily consisted of an increase in inventories of ₹2,844.03 million, a decrease in trade receivables of ₹2,002.30 million, an increase in other asset of ₹943.08 million, an increase in other liability of ₹800.11 million, a decrease in trade payable of ₹781.53 million and an increase in other financial liability of ₹490.61 million. As a result, cash generated from operations for the Financial Year 2021 was ₹15,913.19 million before adjusting for income tax paid (net) of ₹4,540.75 million.

Net cash generated from operating activities was ₹10,697.05 million for the Financial Year 2020. We had restated profit before tax of ₹14,377.35 million for the Financial Year 2020, which was primarily adjusted for depreciation and amortization expense of ₹990.59 million, impairment of non-current assets of ₹905.84 million, government grant income of ₹368.37 million, unrealized gain on current investments measured at FVTPL of ₹255.56 million and realised gain on current investments measured at FVTPL of ₹95.03 million. This was further adjusted for working capital changes, which primarily consisted of an increase in trade receivables of ₹3,132.53 million, an increase in trade payable of ₹1,831.41 million, an increase in other asset of ₹1,308.95 million, an increase in provisions of ₹1,178.95 million and an increase in inventories of ₹781.49 million. As a result, cash generated from operations for the Financial Year 2020 was ₹14,006.17 million before adjusting for income tax paid (net) of ₹3,309.12 million.

Net cash used in investing activities

Net cash outflow from investing activities was ₹5,286.71 million for the nine months ended December 31, 2022. This was primarily due to purchase of property, plant and equipment of ₹6,557.64 million, purchase of intangible assets of ₹430.24 million, purchase of investment measured at FVTOCI of ₹201.70 million, and investment in associates and joint ventures of ₹104.93 million, partially offset by proceeds from sale of mutual funds of ₹1,900.00 million and bank withdrawal not considered as cash and cash equivalents (net) of ₹108.34 million.

Net cash outflow from investing activities was ₹13,691.43 million for the Financial Year 2022. This was primarily due to purchase of property, plant and equipment of ₹4,648.66 million and purchase of intangible assets of ₹18,806.57 million, which mainly related to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022, partially offset by proceeds from sale of mutual funds of ₹16,779.00 million and bank deposit not considered as cash and cash equivalents (net) of ₹4,301.53 million.

Net cash outflow from investing activities was ₹12,222.11 million for the Financial Year 2021. This was primarily due to purchase of investment in mutual funds of ₹9,555.28 million, bank deposit not considered as cash and cash equivalents (net) of ₹3,397.58 million and purchase of property, plant and equipment, and investment property of ₹3,054.11 million.

Net cash outflow from investing activities was ₹4,391.55 million for the Financial Year 2020. This was primarily due to purchase of investment in mutual funds of ₹5,725.03 million, purchase of property, plant and equipment, and investment property of ₹2,028.09 million and bank deposit not considered as cash and cash equivalents (net) of ₹1,691.81 million.

Net cash generated from/(used in) from financing activities

Net cash outflow from financing activities was ₹7,961.42 million for the nine months ended December 31, 2022. This was primarily due to repayment of current borrowings (net) of ₹7,409.94 million, interest expense and other finance cost of ₹348.88 million and repayment of non-current borrowings of ₹181.16 million.

Net cash inflow from financing activities was ₹6,046.20 million for the Financial Year 2022. This was primarily due to proceeds from non-current borrowings of ₹58.60 million and proceeds from current borrowings of ₹12,723.28 million, partially offset by repayment of current borrowings of ₹6,453.51 million and interest cost of ₹173.07 million.

Net cash outflow from financing activities was ₹78.11 million for the Financial Year 2021. This was primarily due to proceeds from non-current borrowings of ₹4,521.58 million and proceeds from current borrowings of ₹1,267.83 million, partially offset by repayment of non-current borrowings of ₹4,507.66 million.

Net cash outflow from financing activities was ₹5,307.38 million for the Financial Year 2020. This was primarily due to dividend and tax paid thereon to equity holders of parent company of ₹3,642.66 million, repayment of current borrowings of ₹2,110.62 million and interest cost of ₹219.72 million, partially offset by proceeds from non-current borrowings of ₹610.42 million.

Capital expenditures

Our historical capital expenditures have primarily related to the purchase of property, plant and equipment and intangible assets (including acquisitions of brands, technical know-how, intellectual property rights and other intangible assets). For the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2021 and December 31, 2022, our capital expenditures amounted to ₹2,279.70 million, ₹3,123.16 million, ₹23,455.23 million, ₹3,977.33 million and ₹6,987.88 million, respectively, and was primarily used for the purchase of plant and equipment and intangible assets, as well as construction of buildings for our operations. For the Financial Year 2022, our capital expenditures mainly related to our acquisition of one dermatology brand and one respiratory brand from Dr. Reddy's Laboratories in February 2022 and our acquisition of Panacea Biotec Pharma Limited and Panacea Biotec Limited's domestic formulations brand portfolio in February 2022.

Financial indebtedness

As of December 31, 2022, our total borrowings (current and non-current) was ₹1,679.28 million, which primarily consisted of term loans from banks and working capital loans. For further details related to our indebtedness, see "***Financial Indebtedness***" beginning on page 445.

Capital and Other Commitments

As of December 31, 2022, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹1,532.51 million.

The following table sets forth a summary of the maturity profile of our contractual undiscounted cash obligations with definitive payment terms as of December 31, 2022:

		Payment due by period	
	Total	**Less than one year**	**More than one year**
		(₹ in millions)	
Borrowings	**1,687.78**	1,371.90	315.88
Lease liabilities	**103.03**	29.70	73.33
Trade payables	**9,020.95**	9,020.95	–
Other financial liabilities	**2,267.93**	2,267.93	–
Total	**13,079.69**	**12,690.48**	**389.21**

Contingent Liabilities

The following table sets forth a breakdown of our contingent liabilities (as per Ind AS 37) as of December 31, 2022 derived from the Restated Consolidated Summary Statements:

Nature of Contingent Liabilities	**As of December 31,2022**
	(₹ in millions)
A. Claims against us not acknowledged as debts:	
Sales tax including goods and services tax	33.16
Income tax demands on various items	568.01
B. Contingent in respect of input credit availed under GST Act:	80.45

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 market risks during the normal course of business. The market risks we are exposed to include credit risk, liquidity risk, interest rate risk, commodity price risk and foreign currency risk.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables, and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

We manage our credit risk 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. We establish an allowance for doubtful debts and impairment that represents our estimate of incurred losses in respect of trade and other receivables and investments. The loans we advance carry interest and are granted after evaluating the purpose and credit worthiness of the counter party. The loans advanced are backed by personal guarantee of the director of the counter party. Moreover, given the diverse nature of our business, trade receivables are spread over a number of customers with no significant concentration of credit risk.

In addition, we hold bank balances with reputed and creditworthy banking institutions within the approved exposures limit of each bank. None of our cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at reasonable price. Our objective is to at all times maintain optimum levels of liquidity to meet our cash and liquidity requirements. We closely monitor our liquidity position and deploy a robust cash management system. We maintain adequate sources of financing through the use of short term bank deposits and cash credit facilities. Processes and policies related to such risks are overseen by senior management, who monitor our liquidity position through rolling forecasts on the basis of expected cash flows.

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to market risk with respect to changes in interest rates related to our borrowings. Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows. As a part of our interest rate risk management policy, our treasury department closely tracks interest rate movements on a regular basis and determines investments of surplus funds.

Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from our purchases and sales of APIs, including the raw material components for such APIs. These are commodity products, the prices of which may fluctuate significantly over short periods of time. The prices of our raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in our API business are generally more volatile. Cost of raw materials forms the largest portion of the our cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2020, March 31, 2021, March 31, 2022 and December 31, 2021 and December 31, 2022, we had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. We evaluate our exchange rate exposure arising from foreign currency transactions and follow established risk management policies.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "***– Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***", beginning on pages 454 and 44, respectively. Except as disclosed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "***Risk Factors***" and "***– Significant Factors Affecting our Results of Operations***" on pages 44 and 454, respectively.

Future Relationship between Cost and Revenue

Other than as described in "***Risk Factors***", "***Our Business***" and above in "***– Significant Factors Affecting our Results of Operations***" beginning on pages 44, 190 and 454, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Except as disclosed in this Prospectus, including as described in "***Our Business***" beginning on page 190, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Segment Reporting

Our Company's chief operating decision maker ("**CODM**") is the Managing Director of our Company. Our CODM has identified pharmaceuticals and other related products as our only reportable segment, as our main business is manufacturing and trading of pharmaceutical and other healthcare products in India. As we have only one reportable segment, no further disclosures for business segments have been given in the Restated Consolidated Summary Statements as per Ind AS 108.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

Competitive Conditions

We operate in a highly competitive industry and we expect competition from existing and new competitors to intensify. For details, please refer to the discussions of our competition in the sections "***Risk Factors***", "***Our Business***" and "***Industry Overview***" beginning on pages 44, 190 and 158, respectively, of this Prospectus.

Seasonality

Our business is subject to seasonal variations. We typically experience higher sales (by approximately 10%) during the first half of the Financial Year as compared to the second half of the Financial Year due to changes in the climatic conditions prevailing in India. *See "**Risk Factors – Internal Risk Factors – Risks Related to Our Business – The sale of our products may be affected by seasonal factors.**"* on page 73.

Change in Accounting Policies

There have been no material changes in our accounting policies for the Financial Years 2020, 2021 and 2022, and the nine months ended December 31, 2022.

Significant Developments Occurring after December 31, 2022

Except as disclosed in this Prospectus, there are no circumstances that have arisen since December 31, 2022, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy, in each case involving our Company, our Promoters, our Directors and our Subsidiaries ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on September 14, 2022 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, any pending litigation (other than litigations mentioned in points (i) and (ii) above) involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Prospectus, where:

a) *the claim/dispute amount, to the extent quantifiable, is equivalent to or above 1% of the consolidated restated profit after tax of our Company, as per the Restated Consolidated Summary Statements of our Company included in this Prospectus for the last full Fiscal, being ₹ 145.30 million*

b) *where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (a) above, but an outcome in any such litigation would materially and adversely affect our Company's business, operations, cash flows, financial position or reputation; and*

c) *where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding governmental/ statutory/ regulatory/ judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 451.05 million, which is 5% of the total consolidated trade payables as per the Restated Consolidated Summary Statements as at December 31, 2022, shall be considered as 'material'. Accordingly, as at December 31, 2022, any outstanding dues exceeding ₹ 451.05 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. Litigation involving our Company

Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into our Company. In accordance with the terms of the Amalgamation Scheme, all legal proceedings of whatsoever nature that are pending/and or arising involving Lifestar Pharma and Magnet Labs, would, subsequent to such amalgamation, be continued and enforced by or against our Company in the same manner and to the same extent as would or might have been continued and/or enforced against Lifestar Pharma or Magnet Labs, as the case may be. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited***" on page 248. Accordingly, outstanding litigation proceedings involving our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs, as on the date of this Prospectus, have been disclosed as litigation proceedings involving our Company below.

A. Litigation filed against our Company

(a) Criminal proceedings

Nil

(b) Actions by regulatory and statutory authorities

1. Mahendra Distributers ("**Complainant**") filed a complaint dated August 29, 2012 ("**Complaint**") with the Drug Inspector, Food and Drug Administration, Office of the Joint Commissioner, Pune ("**Drug Inspector**") alleging that our Company refused to supply drugs directly to them in accordance with the purchase order dated August 29, 2012. The Drug Inspector inspected the premises of our Company situated at Wadki, Tal Haveli, Pune and issued a show cause notice dated September 13, 2012, to our Company in relation to contravention of the provisions of Drugs Price Control Order, 1995 ("**DPCO 1995**") alleging that our Company refused to supply the drugs to the Complainant and had not exhibited a price list in Form V of the DPCO 1995 at its premises. Our Company submitted its responses to the show-cause notice, subsequent to which, the Drug Inspector filed a criminal complaint in the court of Chief Judicial Magistrate, Shivaji Nagar, Pune ("**Judicial Magistrate**') against Sanjay Lalchand Bhatewara, Ramesh Juneja, one of our Promoters, and our Company (collectively, the "**Accused**"), which through its order dated January 11, 2016 ("**Summons Order**") summoned the Accused for alleged contravention of provisions of the DPCO 1995 by our Company by refusing to supply drugs to the Complainant and by not exhibiting the price list in Form V. The Accused filed a revision petition before the Additional Sessions Judge, Pune ("**Sessions Court**") against the Summons Order. The Sessions Court, in its order dated December 15, 2016 ("**Impugned Order**"), partially allowed the revision petition, by dismissing the allegation regarding not supplying the drugs to the Complainant but upheld the Trial Court Order in relation to non-exhibition of price list in Form V. Subsequently, our Promoter, Ramesh Juneja and our Company, aggrieved by the Impugned Order, filed separate criminal writ petitions before the High Court of Judicature at Bombay ("**High Court**"), praying for, *inter alia*, quashing of the Impugned Order, to the extent it upheld the Trial Court Order. The matters are currently pending before the High Court.

2. A show cause notice dated July 2, 2018 ("**Show Cause Notice**") was issued by the Senior Inspector, Legal Metrology, Muzaffarnagar ("**Senior Inspector**") to our Company, alleging that our Company had advertised its product 'Manforce XXL CONDOMS', which referred to XXL size which is not a standard unit of measurement as prescribed under the Legal Metrology Act, 2009 and therefore is in violation of Sections 11 and 29 of the Legal Metrology Act, 2009. Our Company had replied to the Show Cause Notice on July 10, 2018, denying such allegations. Subsequently, the Senior Inspector filed a complaint against our Company, Surendra Lunia, Ramesh Juneja, Rajeev Juneja, Prabha Arora, Prem Kumar Arora, Sheetal Arora, Arjun Juneja, Sanjiv Dwarkanath Kaul, Pradeep Chugh, Ashutosh Dhawan, Anuj Girotra, Leonard Lee Kim and Satish Kumar Sharma (collectively, the "**Petitioners**") in the court of Additional Chief Judicial Magistrate, First (Economic), Muzaffarnagar ("**Judicial Magistrate**") for violation of the Legal Metrology Act, 2009. The Judicial Magistrate took cognizance of the offence and issued summons to the Petitioners on January 2, 2019 ("**Summons**"). Our Company, along with Satish Kumar Sharma, aggrieved by the Summons, has filed a criminal miscellaneous application before the High Court of Judicature at Allahabad ("**High Court**"), praying for, *inter alia*, quashing of the Order. Further, our Directors, Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Surinder Lunia and Leonard Lee Kim have also filed a criminal miscellaneous application before the High Court, praying for, *inter alia*, quashing of the Order. The matters are currently pending before the High Court.

3. A complaint letter ("**Complaint**") was sent to the Drug Inspector, Food and Drugs Administration ("**Respondent**"), by Triveni Hospicare, Nashik ("**Complainant**"), alleging that our Company refused to supply products to the Complainant. Our Company, though not bound to supply the products, decided to supply the goods and prepared an invoice in the name of the Complainant, after the Complaint was filed. Subsequently, based on the Complaint, a first information report dated May 20, 2013 ("**FIR**") was filed against our Company by the Respondent, alleging that our Company refused to supply products to the Complainant which was a violation of the provisions of Drugs Price Control Order, 1995 and therefore punishable under the Essential Commodities Act, 1995. Aggrieved by the FIR, our Promoter, Ramesh Juneja and our Company filed a criminal writ petition before the High Court of Judicature at Bombay ("**High Court**"), praying for, *inter alia*, quashing of the FIR. The matter is currently pending before the High Court.

4. A complaint letter ("**Complaint**") was sent to the Drug Inspector, Food and Drugs Administration ("**Respondent**"), by North West Pharma Hub ("**Complainant**"), alleging that our Company refused to supply products to the Complainant. Our Company, though not bound to supply the products, decided to supply the goods and prepared an invoice in the name of the Complainant, after the Complaint was filed. Subsequently, based on the Complaint, a first information report dated May 24, 2013 ("**FIR**") was filed against our Company by the Respondent, alleging that our Company refused to supply products to the Complainant which was a violation of the provisions of Drugs Price Control Order, 1995 and therefore punishable under the Essential Commodities Act, 1995. Aggrieved by the FIR, our Promoter, Ramesh Juneja and our Company filed a criminal writ petition before the High Court of Judicature at Bombay ("**High Court**"), praying for, *inter alia*, quashing of the FIR. The matter is currently pending before the High Court.

5. Our Company received a letter dated May 11, 2022 ("**Letter**") from Deputy Director, National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, New Delhi ("**NPPA**") rejecting the Form V submitted under Drugs Price Control Order, 2013. NPPA, in its Letter, alleged that our Company has increased the prices of the products under the category 'condoms', beyond the notified ceiling prices. Our Company submitted its reply to the Letter on June 3, 2022. The matter is currently pending.

6. Our Company received a demand notice dated January 23, 2023 ("**Notice**") from the Deputy Director, National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers ("**NPPA**") alleging that the batches of our product, 'Unwanted 21', manufactured between July 2015 to May 2016, had been overcharged by our Company in violation of the Drugs (Prices Control) Order, 2013 and directed our Company to deposit ₹ 0.25 million as the amount overcharged along with interest. It was further alleged that batches of the aforementioned drug manufactured between July, 2013 to October, 2013 and April, 2016 to June, 2016, had been overcharged by our Company in violation of the Drugs (Prices Control) Order, 2013Our Company submitted its reply to the Notice on March 13, 2023. The matter is currently pending.

7. Further to a complaint dated November 11, 2022 filed by Santosh Chandrakant Paranjape against our Company alleging the non-availability of the drug, 'Cilamin-250 capsules' (Penicillamine), the Monitoring Division, National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers ("**NPPA**") has sent an e-mail dated November 25, 2022 to our Company, directing our Company to co–ordinate with the Complainant and submit a compliance report to the NPPA. Our Company submitted a reply to the NPPA on December 5, 2022 denying non-availability of such drug in Pune, and stating that such drug had been made available to Santosh Chandrakant Paranjape. We have not received any further communication from NPPA in this matter.

8. Further to a complaint dated February 1, 2023 filed by S.A. Shakespeare against our Company alleging the non-availability of the drug, 'Cilamin-250 capsules' (D-Penicillamine), the Monitoring Division, National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers ("**NPPA**") has sent an e-mail dated February 6, 2023 to our Company, directing our Company to co–ordinate with the Complainant and submit a compliance report to the NPPA. Our Company submitted a reply to the NPPA on February 10, 2023 denying non-availability of such drug, and stating that our Company had resolved the issue with S.A. Shakespeare satisfactorily. We have not received any further communication from NPPA in this matter.

9. Our Company received a prosecution notice dated March 14, 2022 ("**Notice**") from the Office of the Assistant Controller, Legal Metrology (Weights & Measures) Department, Government of Andhra Pradesh ("**LM Department**"), in relation to one of the products of our Company, i.e., Nurokind-Gold RF, which was inspected by the LM Department during a raid conducted at Sri Vasavi Medical Corporation, Guntur. The LM Department in its Notice alleged that certain packages of Nurokind-Gold RF did not bear the details such as the customer care number and e-mail address which is in violation of the provisions of the Legal Metrology Act, 2009. Our Company submitted its reply to the Notice on March 22, 2022. The matter is currently pending.

10. Our Company received a notice dated September 19, 2022 from Senior Inspector, Legal Metrology (Weight and Measure) Banda, Uttar Pradesh in relation to one of the products of our Company, Overzyme syrup. The LM Department in Notice 1 alleged violation of the provisions of the Legal Metrology Act, 2009 as certain packages of Overzyme syrup did not bear certain details such as the name and address of the

customer care officer. Our Company submitted its reply to the notice dated September 19, 2022 on October 13, 2022. Subsequently, our Company received two notices dated November 10, 2022 and November 17, 2022 from the Senior Inspector, Legal Metrology (Weight and Measure) Banda, Uttar Pradesh alleging that the details mentioned on the packages of Overzyme syrup were incomplete as only the email id and the phone number of the customer care officer were mentioned. Our Company submitted its replies to the abovementioned notices on December 2, 2022 and December 23, 2022, respectively. The matter is currently pending.

11. Our Company has received 30 letters in 26 proceedings during 2022-2023 ("**Letters**") from the National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers ("**NPPA**") The NPPA, in its Letters, alleged, among other things, that our Company has increased prices of certain of its products beyond the notified ceiling prices, discontinued certain formulations in violation of the Drugs (Prices Control) Order, 2013, and in certain instances, rejecting the Form V submitted under the Drugs Price Control Order, 2013. Our Company has submitted replies to 27 of the Letters and is in the process of submitting replies to the remaining 3 Letters.

12. Our Company and Pharma Force Lab received a notice dated December 17, 2021 ("**Notice**") from the Office of Food Safety and Drug Administration, Mathura, stating that on the basis of certain test performed on samples of our product 'Caldikind-P', it was found that our product 'Caldikind-P' contains synthetic food colour 'Tartrazine' which is not permitted in nutraceutical and therefore the sample is unsafe under the Food Safety and Standard Act, 2006. Pharma Force Lab, being the manufacturer, submitted a reply to the Notice on January 18, 2022, denying the allegations. The matter is currently pending.

13. Our Company received a notice dated April 17, 2023 from the Office of Food Safety and Drug Administration, Kanpur, Uttar Pradesh under the Food Safety Standards Act, 2006 directing our Company to furnish certain information and documents in relation to our product, 'Health OK syrup'. Our Company is in the process of filing a response. The matter is currently pending.

14. Our Company has received a letter dated July 29, 2021 ("**Letter**') from the Office of Labour Officer, Nahan, Government of Himachal Pradesh, through which certain information such as, *inter alia*, status of construction of our facility in Paonta Sahib, Sirmour, Himachal Pradesh, cost of construction and amount of cess deposited was sought under the Building and Other Construction Workers Welfare Cess Act, 1996. Our Company submitted its reply to the Letter on August 10, 2021. The matter is currently pending.

15. Our Company has received 22 notices ("**Notices**") from various authorities, under Industrial Disputes Act, 1947 alleging that our Company has committed unfair labour practices including, *among other things*, forceful resignation of employees and non-payment of incentives. Our Company has submitted its replies to 17 such Notices during 2019-2022. Our Company is in the process of submitting reply to four such Notices. The matters are currently pending.

16. Pursuant to a complaint file by Punjab Medical Representatives Association, our Company has received a notice dated July 1, 2019 ("**Notice**) from the Office of Assistant Labour Commissioner, Ludhiana, under the Sales Promotion Employees (Condition of Service) Act, 1976, alleging, *inter alia*, non-issuance of appointment letters and non-maintenance of statutory registers. Our Company submitted its reply to the Notice on July 19, 2019. The matter is currently pending.

17. Pursuant to a complaint filed by Rajesh Prabhakarrav Gannarpawar and Maharashtra Sales and Medical Representative Associations, Chandrapur, against our Company alleging unfair labour practices and illegal termination of services, the Assistant Registrar, Industrial Court, Chandrapur, Maharashtra has issued a notice dated December 13, 2022 to our Company, directing our Company to appear before it and to file a written statement in the matter. Our Company is in the process of submitting a reply. The matter is currently pending.

18. Pursuant to a complaint filed by Ravi Kumar Sinha, under the Industrial Disputes Act, 1947, against our Company in relation to his transfer, the Presiding Officer, Labour Court, Patna has issued notices dated December 5, 2022 and December 9, 2022 to our Company, directing our Company to appear before it and to file a written statement in the matter. Our Company is in the process of submitting a reply. The matter is currently pending.

19. Pursuant to a complaint filed by Rahul Ranjan Sharma and Bihar Jharkhand Sales Representatives Union against, *inter alia,* our Directors, Rajeev Juneja, Sheetal Arora and Surendra Lunia, our Company along with our Directors and Promoters, Ramesh Juneja, Rajeev Juneja and Sheetal Arora received a notice from Labour Court, Muzaffarpur in relation to termination of Rahul Ranjan Sharma's services due to his failure to join headquarters upon being transferred to Chennai. The matter is currently pending.

20. Rajender Kumar has filed a complaint against Ramesh Juneja (in his capacity as Chairman of our Company) before Deputy Labour Commissioner, Ayodhya Circle, Ayodhya under the Payment of Wages Act, 1936 alleging that his employment had been illegally terminated without paying him salary of one and a half months and demanding ₹ 2.02 million as compensation and litigation expenses and ₹ 35,000 as outstanding salary along with an interest of 9% per annum for arrears in relation to salary, compensation, etc. The matter is currently pending.

21. Our Company has received 20 notices in 13 proceedings during 2022-2023 ("**Notices**"), from various State and Central governmental authorities, under the Drugs and Cosmetics Act, 1940 and rules made thereunder, which, *inter alia,* declare certain batches of certain of our products, including, 'Vermact – 12', 'Glimestar-M1', etc., as 'not of standard quality', or, in the case of our product, 'Codistar Cough Syrup 100 ml', as not conforming to the declared formula in respect of the content of chlorpheniramine maleate; direct us to recall the existing quantities of a certain batch of our product, 'Telmikind-40'; and request us to furnish sale details of our product, 'Codistar'. Our Company has submitted replies to each of such Notices. The matters are currently pending.

22. Rajeev Juneja (in his capacity as Managing Director of our Company), received a summons dated February 28, 2023 from the Assistant Director, Directorate of Enforcement, Ministry of Finance, Government of India ("**ED**"), under the Prevention of Money Laundering Act, 2022, as amended, seeking details of bank accounts of our Company and information in relation to a donation of ₹ 0.1 million made by our Company to an organisation in 2011. Further to the above summons, our Company made appearance before the ED on March 3, 2023, and Rajeev Juneja submitted reply on March 7, 2023 providing the requisite details.

23. Sheetal Arora (in his capacity as Chief Executive Officer of our Company), received a letter dated March 27, 2023 from Secretary, Competition Commission of India, under the Competition Act, 2022, as amended, seeking information and documents in relation to the acquisition of brands – Daffy and Combihale by our Company from Dr. Reddy's Laboratories Limited. Our Company is in the process of submitting a reply to abovementioned letter.

24. The National Pharmaceutical Pricing Authority, Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, Government of India issued a demand notice dated February 24, 2023 against Lifestar Pharma, our erstwhile Subsidiary for an amount of ₹ 15,788 as interest due on an amount previously paid by Lifestar Pharma in 2018 in relation to overcharging against the notified ceiling price for certain batches of the product, 'Herpikind 400 mg tablets' by Lifestar Pharma, in violation of the Drugs (Prices Control) Order, 2013. Our Company paid the interest amount of ₹ 15,788 on March 9, 2023 and filed a reply on March 13, 2023.

25. Our erstwhile Subsidiary, Magnet Labs received a letter dated March 21, 2023 from the Office of Assistant Commissioner, Food and Drug Administration, Maharashtra directing it to furnish information in relation to "Nutraceutical (Protijump Advance)". Our Company is in the process of replying to the letter. The matter is currently pending.

26. The Drug Control Officer, Sawai Madhopur, State Government of Rajasthan, has filed a complaint dated May 18, 2022, under the Drugs and Cosmetics Act, 1940, as amended, before the Chief Judicial Magistrate, Sawai Madhopur, against our Company and Subsidiary, Mediforce Healthcare Private Limited, and others, alleging that certain samples of the product 'RANISPAS (Omeprazole Magnesium & Dicyclomine Hydrochloride Tablets)', which is manufactured by our Subsidiary, Mediforce Healthcare Private Limited and sold by our Company, were tested and found to be not of standard quality. Our Company and our Subsidiary, Mediforce Healthcare Private Limited, has not yet received summons in this matter.

(c) Material pending civil litigations

1. A show cause notice dated July 5, 2021 ("**Show Cause Notice**") was issued by assessing officer, income tax to our Company in relation to computation of arm's length price in certain domestic and international transactions undertaken by our Company during the assessment year 2018-19 under the Income Tax Act, 1961. Our Company replied to the Show Cause Notice on July 12, 2021. Subsequently, the matter was referred to Assistant Commissioner of Income Tax, Transfer Pricing Officer ("**TPO**"), which in its order dated July 30, 2021 ("**TPO Order 1**") ordered that transfer pricing adjustments of ₹ 644.05 million be made for the assessment year 2018-19. Our Company filed an appeal on October 13, 2021 ("**Appeal**"), against the TPO Order 1 before the Dispute Resolution Panel ("**DRP**"). The DRP in its order dated June 21, 2022 ("**DRP Order**") disposed of the grounds of the Appeal. Pursuant to the DRP Order, the TPO issued an order dated July 21, 2022 ("**TPO Order 2**") where the transfer pricing adjustments was revised from ₹ 644.05 million to ₹ 219.24 million, the TPO Order 2 also stated that penalty proceedings for under reporting of the income by misreporting the fact of the income would be initiated against our Company. Our Company has filed an appeal against the TPO Order 2 before the Income Tax Appellate Tribunal. The matter is currently pending.

2. As on the date of this Prospectus, various proceedings are outstanding against our Company by various parties, including: (i) three suits against our Company involving ₹ 0.50 million, to the extent quantifiable and three suits against our erstwhile Subsidiary, Lifestar Pharma alleging trademark infringement involving ₹ 2.00 million, to the extent quantifiable; (ii) three suits against our Company and two suits against our Company and Lifestar Pharma LLC, our Subsidiary alleging patent infringement the amount involved in these cases is not quantifiable; and (iii) one suit against our Company alleging design infringement involving ₹ 20.00 million, to the extent quantifiable. These matters are currently pending. Further, of such proceedings, the following suit in relation to alleged design infringement against our Company and three suits against our erstwhile Subsidiary, Lifestar Pharma have been identified as material by our Company:

   i. A suit for permanent injunction dated February 6, 2019 ("**Suit**") was filed by TTK Healthcare Limited ("**Petitioner**") before the High Court of Delhi against our Company and others, alleging infringement of the Petitioner's registered design in relation to their brand of condoms "SKORE" ("**Impugned Product**") a design registered by the Petitioner under the Designs Act, 2000, as amended, by selling identical product under brand "Manforce". Our Company filed a written statement dated February 23, 2019 denying the allegations. The amount involved in in this matter is ₹ 20.00 million. The matter is currently pending.

   ii. Three suits have been filed by Hind Chemicals Limited, Sun Pharmaceutical Industries Limited and Java Pharmaceuticals (India) Private Limited (collectively, the "**Plaintiffs**") against Lifestar Pharma Private Limited, our erstwhile subsidiary, before various judicial fora alleging trademark infringement by Lifestar Pharma Private Limited. The Plaintiffs have sought, among other things, injunction against Lifestar Pharma Private Limited from using its trademarks, 'GUDMAG', 'SUNKIND' and 'LUBISTAR - CMC'. The aggregate amount involved in two of these proceedings is ₹ 2.00 million and one matter is not quantifiable. The matters are currently pending.

B. Litigation filed by our Company

(a) Criminal proceedings

1. Our Company has filed 32 complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 28.63 million.

2. Lifestar Pharma Private Limited, our erstwhile subsidiary, has filed three complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 1.04 million.

3. Magnet Labs Private Limited, our erstwhile subsidiary, has filed a complaint before Chief Metropolitan Magistrate, Saket, Delhi for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against M/s Sahni Medical Store in relation to dishonor of cheques. The aggregate amount involved in all these matters is approximately ₹ 0.10 million.

(b) Material pending civil litigations

1. The National Pharmaceutical Pricing Authority ("**NPPA**") in several of its notifications ("**Notifications**") has fixed the retail price of a fixed dose combination of drugs ("**FDC**"). Our Company has filed four writ petitions before the High Court of Delhi praying for declaration of the Notifications as invalid. The writ petitions are currently pending before the High Court of Delhi.

2. The National Pharmaceutical Pricing Authority ("**NPPA**") in several of its notifications ("**Notifications**") has fixed the retail price of a fixed dose combination of drugs ("**FDC**"). Lifestar Pharma, our erstwhile subsidiary, has filed one writ petition before the High Court of Delhi praying for declaration of the Notifications as invalid. The writ petition is currently pending before the High Court of Delhi.

3. The National Pharmaceutical Pricing Authority ("**NPPA**") in several of its notifications ("**Notifications**") has fixed the retail price of a fixed dose combination of drugs ("**FDC**"). Magnet Labs Private Limited, our erstwhile subsidiary, has filed one writ petition before the High Court of Delhi praying for declaration of the Notifications as invalid. The writ petition is currently pending before the High Court of Delhi.

4. Lifestar Pharma Private Limited, our erstwhile subsidiary has initiated five proceedings before various judicial fora for rectification of the register of trademarks under Section 57 of the Trade Marks Act, 1999, as amended, and has also filed three suits for permanent injunction for infringement and passing off of certain trademarks against various parties before various judicial fora. The amount involved in all these matters is not quantifiable. The matters are currently pending.

5. Magnet Labs Private Limited, our erstwhile subsidiary has initiated two proceedings before various judicial fora for rectification of the register of trademarks under Section 57 of the Trade Marks Act, 1999, as amended. The amount involved in all these matters is not quantifiable. The matters are currently pending.

6. Our Company has filed a writ petition in the High Court of Delhi against the notification issued by the Government of India dated December 21, 2018 ("**Notification**"). The Notification, by way of addition of a new Rule 170 ("**Impugned Rule**") to the Drugs and Cosmetics Rules, 1945, introduced a complete bar on advertisements of ayurveda, siddha and unani drugs. In the writ petition, our Company has prayed for, *inter alia*, quashing of the Notification and the Impugned Rule. The matter is currently pending before the High Court of Delhi.

7. We are party to several proceedings initiated by us in relation to intellectual property rights, including 51 suits filed by our Company before various judicial fora for removal of trademark from the register of trademarks or rectification of the register of trademarks under Section 57 of the Trade Marks Act, 1999, as amended. Further, our Company has also filed 23 suits against various parties for permanent injunction for infringement and passing off of certain trademarks before various judicial fora. The amount involved in all these matters is not quantifiable. These matters are currently pending.

C. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
1.	Direct Tax	8	355.73
2.	Indirect Tax	5	81.41
	Total	13	437.14

**To the extent quantifiable.*

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

(a) Criminal proceedings

Nil

(b) Actions by regulatory and statutory authorities

1. Mediforce Healthcare Private Limited, one of our Subsidiaries, has received a notice dated November 18, 2021 ("**Notice**") from Office of the Drug Inspector, Odisha, under the Drug and Cosmetics Act, 1940, as amended, stating that on the basis of certain test performed on the drug 'Amlokind-5 Tablet' the product was declared as 'not of standard quality'. Mediforce Healthcare Private Limited submitted a reply to the Notice on December 24, 2021, denying the allegations. The matter is currently pending.

2. Please refer to the regulatory matters involving our Subsidiary, Mediforce Healthcare Private Limited, under "***– Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities***" on page 483.

3. Relax Pharmaceuticals Private Limited, one of our Subsidiaries, received a notice dated January 12, 2021 ("**Notice**") from the Office of the District Officer, Farrukhabad, stating that on the basis of certain test performed on samples of our product 'Cefixime & Ofloxacin' tablet, it was found that our product is 'not of standard quality'. Relax Pharmaceuticals Private Limited submitted its reply to the Notice. Pursuant to the same, a criminal suit dated January 12, 2022 ("**Suit**") was filed by the Government of Uttar Pradesh against Relax Pharmaceuticals Private Limited and summons were issued against the director of Relax Pharmaceuticals Private Limited. The matter is currently pending.

4. Mankind Prime Labs Private Limited, one of our Subsidiaries, received a notice dated January 3, 2023 ("**Notice**") from Assistant Drugs Controller, Drugs Control Department, Government of Karnataka under the Drugs and Cosmetics Act, 1940, as amended, stating that on the basis of certain test performed on the drug 'Mahacal-500', the product was declared as 'not of standard quality'. Mankind Prime Labs Private Limited submitted a reply to the Notice on January 31, 2023. The matter is currently pending.

5. Copmed Pharmaceuticals Private Limited received a letter dated November 2, 2022 ("**Letter**"), along with a drug sample of 'Gudcev-CV 200', from the Drugs Inspector, Bargarh Range, Bargarh, Odisha under the Drugs and Cosmetics Act, 1940, as amended, requesting Copmed Pharmaceuticals Private Limited to identify if it is manufactured by Copmed Pharmaceuticals Private Limited. Copmed Pharmaceuticals Private Limited submitted a reply to the Letter on November 16, 2022 stating that the sample drug provided is not manufactured by Copmed Pharmaceuticals Private Limited. No further communication has been received regarding this matter.

6. Mankind Agritech Private Limited and our Company have filed a suit against Mainkind Crop Science Private Limited for permanent injunction for infringement and passing off of our registered trademarks, 'Mankind' and 'Kind' before the High Court of Delhi at New Delhi. The amount involved in the matters is not quantifiable. The matter is currently pending. See, "***– Litigation involving our Company*** – ***Litigation filed by our Company – Material pending civil litigations***" on page 491.

(c) Material pending civil litigations

See, " ***– Litigation involving our Company*** – ***Litigation filed against our Company – Material pending civil litigation above***" on page 487.

B. Litigation filed by our Subsidiaries

(a) Criminal proceedings

Nil

(b) Material pending civil litigations

Nil

C. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
1.	Direct Tax	15	67.63
2.	Indirect Tax	Nil	Nil
	Total	15	67.63

**To the extent quantifiable.*

III. Litigation involving our Directors

A. Litigation filed against our Directors

(a) *Criminal proceedings*

NIL

(b) Actions by regulatory and statutory authorities

1. Please also refer to the regulatory matters involving our Directors, Ramesh Juneja, Rajeev Juneja, Surendra Lunia, Leonard Lee Kim and Satish Kumar Sharma under "***– Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities***" on page 483.

(c) Material pending civil litigations

NIL

B. Litigation filed by our Directors

A. Criminal proceedings

1. Please see "***– Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities***" on page 483.

B. Material pending civil litigations

NIL

C. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
1.	Direct Tax	5	Nil
2.	Indirect Tax	NIL	Nil
	Total	5	Nil

**To the extent quantifiable.*

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

(a) Criminal proceedings

NIL

(b) Actions by regulatory and statutory authorities

1. Please refer to the regulatory matters involving our Promoters, Ramesh Juneja, Rajeev Juneja and Sheetal Arora under "***– Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities***" and " ***– Litigation involving our Directors – Litigation filed***

against our Directors – Actions by regulatory and statutory authorities" on pages 483 and 490, respectively.

(c) Material pending civil litigations

NIL

(d) Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years

NIL

B. Litigation filed by our Promoters

(a) Criminal proceedings

2. Please see "***– Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities***" on page 483.

(b) Material pending civil litigations

NIL

C. Tax proceedings

S. No.	Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
1.	Direct Tax	5	Nil
2.	Indirect Tax	Nil	Nil
	Total	**5**	**Nil**

**To the extent quantifiable.*

V. Litigation involving our Group Companies

As on the date of this Prospectus, there are no outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

VI. Complaints received during the Offer

Rajeev Juneja, in his capacity as the Managing Director of our Company received three notices, each dated on March 21, 2023 on behalf of 24 complainants ("**Complainants**"), who were former employees of Panacea Biotec Pharma Limited that were transferred to our Company pursuant to an asset purchase agreement dated February 28, 2022 amongst Panacea Biotec Pharma Limited, Panacea Biotec Limited and our Company. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Asset purchase agreement between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited***" on page 249. Pursuant to such complaints, the Complainants have demanded, among other things, that they be placed at the headquarters where they were working earlier in Panacea Biotec Pharma Limited and claimed back-wages. Our Company has responded to the Complaints pursuant to e-mail dated March 31, 2023 stating that proceedings before various labour courts/regulatory authorities under the Industrial Disputes Act, 1947 were already commenced in relation to 19 of the Complainants. The Company further denied all claims and demands in relation to each of the remaining five Complainants as baseless and without merit, based on the terms and conditions of their appointment providing sole discretion to the management to transfer them. Further, the Company has not received counter-signed copies of the appointment letters from them, signifying their acceptance of the terms and conditions of employment. Subsequently, the Book Running Lead Managers received three emails, two of which were dated April 21, 2023 and one of which was dated April 23, 2023, from three of the Complainants referring to 19 proceedings pending before various labour commissioners and tribunals and alleging, among other things, that our Company was engaged in unfair labour practices. Our Company has responded to the three Complainants pursuant to one email dated April 24, 2023 and two emails dated April 25, 2023 reiterating that such proceedings are at various stages of adjudication and are sub-judice, and were and have been appropriately disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

VII. Outstanding dues to creditors

As at December 31, 2022, outstanding dues to MSME creditors, material creditors and other creditors were as follows:

Type of Creditors*	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	289	629.04
Material creditors	-	-
Other creditors	2,989	8,391.91
Total outstanding dues	**3,278**	**9,020.95**

**As certified by Ghosh Khanna & Co LLP, Chartered Accountants, pursuant to their certificate dated April 14, 2023.*

The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at www.mankindpharma.com/investors/corporate-governance.

VIII. Material Developments

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 450, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking their respective businesses and operations.

*Pursuant to order dated March 2, 2023, read with addendum order dated March 21, 2023, the National Company Law Tribunal, Delhi ("**NCLT Delhi**") approved the scheme of amalgamation dated June 22, 2021 ("**Amalgamation Scheme**") under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs with our Company. The Amalgamation Scheme became effective from March 30, 2023, further to which Lifestar Pharma and Magnet Labs were amalgamated into our Company. In accordance with the terms of the Amalgamation Scheme, inter alia, all permits, applications, grants, allotment, licenses and registrations, including, trademarks and other intellectual property rights, would, subsequent to such amalgamation, be enforceable as fully and effectually as if, instead of Lifestar Pharma and Magnet Labs, our Company had been a party or beneficiary or oblige thereto. See, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years - Scheme of amalgamation of our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited**" on page 248. Our Company is in the process of transferring all the consents, licenses, registrations, permissions, and approvals obtained by our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs, in its own name.*

*Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Industry Regulations and Policies**" beginning on page 236.*

We have also set out below, material approvals or renewals applied for but not received in respect of our Company, as on the date of this Prospectus.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 497.

II. Incorporation details of our Company

For details of the incorporation details of our Company, see "***History and Certain Corporate Matters – Brief history of our Company***" on page 245.

III. Material approvals obtained in relation to our Company

Our Company requires various approvals issued by central and state authorities under various rules and regulations to carry on its business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements. Our Company has received the following material approvals pertaining to its respective business and operations:

A. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AAACM9401C.

(ii) The tax deduction account number of our Company is MRTM00008B.

(iii) The import export code for our Company is 0593044312.

(iv) Goods and Services Tax ("**GST**") registrations for payments under various central and state GST legislations.

(v) Professional tax registrations under the applicable state specific laws.

(vi) Registration for custom duty exemption in relation to our Company's R&D centres.

B. Labour related approvals obtained by our Company

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

(iii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

C. Material approvals obtained in relation to the business and operations of our Company

In order to carry on our operations, our manufacturing facilities and our research and development activities in India, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements. An indicative list of the material approvals required by us is provided below:

(i) ***Drugs and cosmetics related licenses***: Our Company is required to obtain various licenses for the manufacture for sale or distribution of drugs and license to sell, stock, exhibit or offer for sale, or distribute by wholesale drugs under the Drugs and Cosmetics Act, 1940, as amended and the Drugs and Cosmetic Rules, 1945, as amended. We are also required to obtain licenses under the Narcotic Drugs and Psychotropic Substances Act, 1985, as amended to undertake manufacture of certain preparations.

(ii) ***Factory licenses:*** Under the Factories Act, 1948, as amended and the rules made thereunder, we are required to obtain registrations/licenses for our manufacturing units.

(iii) ***Environment related approvals:*** We are required to obtain environment related clearances, consents, and authorisations including consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, as amended and Air (Prevention and Control of Pollution) Act, 1981, as amended, authorization for operating a facility for generation, storage and disposal of hazardous wastes under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended from the state pollution control board of the relevant states. We are also required to obtain an authorisation under the Bio-Medical Waste Management Rules, 2016, as amended for handling hazardous wastes at our premises.

(iv) ***FSSAI registration:*** We are required to obtain license under the Food Safety and Standards Act, 2006, as amended, for trade or wholesale of *inter alia* food items intended for particular nutritional use and substances added to food.

(v) ***Shops and establishment registrations:*** In states where our corporate office and R&D centres are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

(vi) ***No objection certificates from fire department:*** In jurisdictions where our corporate office, manufacturing units, R&D centres are located, we are required to obtain no objection certificates from the fire departments to undertake and continue our operations.

(vii) ***Other material licenses/approvals/authorisations****:* We are also required to obtain licenses, approvals and authorisations, wherever applicable, under the Legal Metrology Act, 2009, as amended and Explosives Act, 1884, as amended. Our Company is also required to obtain licenses for importation and storage of petroleum under the Petroleum Act, 1934, as amended and the rules made thereunder and certificate for the use of a boiler under the Indian Boilers Act, 1923, as amended and the rules made thereunder.

IV. Material approvals obtained in relation to our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs

A. Tax related approvals obtained by our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs

(i) The permanent account numbers of Lifestar Pharma and Magnet Labs are AABCL3646F and AACCM1861C, respectively.

(ii) The tax deduction account numbers of Lifestar Pharma and Magnet Labs are DELL02934B and DELM05092D, respectively.

(iii) Lifestar Pharma and Magnet Labs have obtained GST registrations for payments under various central and state goods and services tax legislations.

(iv) Lifestar Pharma and Magnet Labs have obtained professional tax registrations under the applicable state specific laws.

B. Labour related approvals obtained by our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

C. Material approvals obtained in relation to the business and operations of our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs

In order to carry on their operations Lifestar Pharma and Magnet Labs require approvals, licenses and registrations under various state laws, rules, and regulations. An indicative list of the material approvals required by Lifestar Pharma and Magnet Labs is provided below:

(i) ***FSSAI registration:*** Lifestar Pharma and Magnet Labs are required to obtain license under the Food Safety and Standards Act, 2006, as amended to undertake activities of a relabeller/general manufacturer.

(ii) ***Shops and establishment registrations:*** In states where the offices of Lifestar Pharma and Magnet Labs are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required.

V. Material approvals pending in respect of our Company

A. Material approvals or renewals for which applications are currently pending before relevant authorities

S. No.	Description	Authority	Date of Application
Paonta Sahib Unit I			
1.	Application for L-19A license of absolute alcohol for FY 2023-2024 renewal of license for possession and use of ENA/absolute alcohol/ethanol/ethyl/alcohol/rectified spirit/for industrial purpose, manufacturing of drugs, medicines, toilet preparations, under Himachal Pradesh Liquor License Rules, 1986	Deputy Commissioner, Sales Tax and Excise, Excise and Taxation Office, Nahan, Sirmour, Himachal Pradesh	December 13, 2022
2.	Application for renewal of authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016[(1)]	Himachal State Pollution Control Board	April 10, 2023
Paonta Sahib Unit II			

S. No.	Description	Authority	Date of Application
3.	Application for consent to establish (for expansion) under section 21 of Air (Prevention and Control of Pollution) Act, 1981 (1)	Himachal Pradesh State Pollution Control Board	January 21, 2022
4.	Application for renewal of authorization under Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016(2)	Himachal Pradesh State Pollution Control Board	February 12, 2021
5.	Application for correction of typographical error in in-principle approval dated January 12, 2022 (3)	Directorate of Industries, Government of Himachal Pradesh ("**DIC**")	March 7, 2022
6.	Application for renewal of the fire NOC	Directorate of Industries, Government of Himachal Pradesh ("**DIC**")	December 31, 2022
Paonta Sahib Unit III			
7.	Application for renewal of authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016(1)	Himachal State Pollution Control Board	April 10, 2023
Sikkim Unit			
8.	Application for renewal of authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016(1)	Sikkim State Pollution Control Board	April 10, 2023

(1) *License expired on March 31, 2023. In accordance with the terms of such license and in the ordinary course of business, renewal application was made prior to the date of expiry and follow-on letter was sent on April 10, 2023.*

(2) *Applications for renewal of approvals mentioned at serial numbers 3 and 4 are pending before the Himachal Pradesh Pollution Control Board subject to the receipt of an in-principle from the DIC.*

(3) *Our Company received an in-principle approval dated January 12, 2022 by the DIC ("**in-principle approval**"), however, there were certain typographical errors in the in-principle approval for correction of which our Company has made an application to the DIC on March 7, 2022.*

VI. Our intellectual property

Trademarks

As on the date of this Prospectus, we have 2,072 registered trademarks in India and 321 registered trademarks in other jurisdictions. Further, as on the date of this Prospectus, we have applied for 613 trademarks which are pending at various stages in India and 169 trademarks which are pending at various stages in other jurisdictions.

Copyrights

As on the date of this Prospectus, we have 112 registered copyrights in India.

Patents

As on the date of this Prospectus, we have 19 registered patents in India and 34 registered patents in other jurisdictions. Further, as on the date of this Prospectus, we have applied for 101 patents which are pending at various stages in India, and 37 patents which are pending at various stages in other jurisdictions.

Designs

As on the date of this Prospectus, we have 13 registered designs in India. Further, as on the date of this Prospectus, we have applied for 11 designs which are pending in India.

For risks associated with intellectual property, please see, "***Risk Factors – We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information***." and "***Compulsory licensing by the Indian Patent Office or by the patent offices in those jurisdictions where we distribute our products could have an adverse effect on our business, financial condition, cash flows and results of operations.***" on pages 44 and 90, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorized the Offer pursuant to its resolution dated July 19, 2022.
- Our Board and IPO Committee has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolutions dated September 14, 2022 and March 31, 2023, respectively.
- Our Board had on September 14, 2022 approved the Draft Red Herring Prospectus for filing with Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges.
- Our IPO Committee had on September 15, 2022 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
- Our Board has on April 12, 2023 approved the Red Herring Prospectus for filing with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"), SEBI and the Stock Exchanges.
- Our IPO Committee on April 14, 2023 approved the Red Herring Prospectus for filing with the RoC, SEBI and the Stock Exchanges.
- Our Board has on April 28, 2023 approved this Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Category of Shareholder	Date of Consent Letter	Date of corporate authorisation/ board resolution	Maximum number of Offered Shares	% of the total Equity Share capital of our Company	% of the total Promoter and Promoter Group shareholding in our Company
			Promoter Selling Shareholders				
1.	Ramesh Juneja	Promoter	September 12, 2022	NA	3,705,443	0.92%	1.17%
2.	Rajeev Juneja	Promoter	September 12, 2022	NA	3,505,149	0.88%	1.11%
3.	Sheetal Arora	Promoter	September 12, 2022	NA	2,804,119	0.70%	0.89%
Total (A)					10,014,711	2.50%	3.17%
S. No.	**Name of the Selling Shareholder**	**Category of Shareholder**	**Date of Consent Letter**	**Date of corporate authorisation/ board resolution**	**Maximum number of Offered Shares**	**% of the total Equity Share capital of our Company**	**% of the total Public shareholding in our Company**
			Investor Selling Shareholders				
4.	Cairnhill CIPEF Limited	Public	March 31, 2023	August 4, 2022	17,405,559	4.34%	20.69%

S. No.	Name of the Selling Shareholder	Category of Shareholder	Date of Consent Letter	Date of corporate authorisation/ board resolution	Maximum number of Offered Shares	% of the total Equity Share capital of our Company	% of the total Promoter and Promoter Group shareholding in our Company
5.	Cairnhill CGPE Limited	Public	March 31, 2023	August 4, 2022	2,623,863	0.66%	3.12%
6.	Beige Limited	Public	September 13, 2022	July 27, 2022	9,964,711	2.49%	11.85%
7.	Link Investment Trust	Public	September 13, 2022	July 15, 2022	50,000	0.01%	0.06%
Total (B)					30,044,133	7.50%	35.72%
Total (A+B)					**40,058,844**	**10.00%**	**38.89%**

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") for the listing of the Equity Shares pursuant to their letters each dated November 2, 2022.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or Governmental Authorities

Our Company, our Promoters (including persons in control of our Company), members of our Promoter Group, and our Directors are not prohibited from accessing or operating in 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.

Each of the Selling Shareholders, severally and not jointly, confirms that it is 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.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable in respect of its respective holding in our Company, as on the date of this Prospectus.

Directors associated with securities market

Except for Vivek Kalra who is a partner of Singular Capital India Advisors LLP which is the sole investment manager for a SEBI registered Alternate Investment Fund (AIF Category 3) i.e. Singular India Opportunities Trust, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Prospectus.

Other confirmations

Except as disclosed below, none of our Promoters, members of Promoter Group and Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the lists of struck-off companies/limited liability partnerships by the registrar of companies:

S. No.	Name	Category	Name of the company/ limited liability partnership struck-off by the registrar of companies
1.	Ramesh Juneja	Promoter and Director	Rekhi Steels Private Limited
2.	Rajeev Juneja	Promoter and Director	Rekhi Steels Private Limited
3.	Rajeev Juneja	Promoter and Director	Moksha Estates Private Limited
4.	Sheetal Arora	Promoter and Director	Moksha Estates Private Limited
5.	Poonam Juneja	Member of Promoter Group	Moksha Estates Private Limited
6.	Puja Juneja	Member of Promoter Group	Moksha Estates Private Limited
7.	Prabha Arora	Member of Promoter Group	Rekhi Steels Private Limited
8.	Greesh Kumar Juneja*	Member of Promoter Group	Newday Nutracare Private Limited
9.	Tilokchand Punamchand Ostwal	Director	P & O Advisors Private Limited
10.	Vijaya Sampath	Director	VCAPLegal LLP
11.	Vivek Kalra	Director	Singular Investments Consultancy LLP

Based on the 'Search report in relation to the directors, promoters, members of the promoter group and group companies of Mankind Pharma Limited' dated March 29, 2023 issued by Aditi Agarwal and Associates, Company Secretaries.

** Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group'. Accordingly, while Greesh Kumar Juneja is a member of the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant confirmations and undertakings in respect of himself and his relevant entities as 'promoter group', as defined under the SEBI ICDR Regulations ("**Greesh Kumar Juneja Promoter Group**") have not been provided by him. However, Greesh Kumar Juneja, through an affidavit dated August 5, 2022 has stated that he is unwilling to be identified, or to have any entity related to him by way of his shareholding in such entities be identified, as members of the Promoter Group of our Company, or provide any information in this regard to our Company. Given that Greesh Kumar Juneja is unwilling to provide any information and affirmations as required under the SEBI ICDR Regulations in relation to the Greesh Kumar Juneja Promoter Group as members of the Promoter Group, our Company has included disclosures pertaining to the Greesh Kumar Juneja Promoter Group based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases. See "**Risk Factors – One of the brothers of our Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group**" on page 46.*

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);
- our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹ 10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Consolidated Summary Statements included in this Prospectus.

(*₹ in million, unless otherwise stated*)

	Financial year ended as on		
	March 31, 2022	March 31, 2021	March 31, 2020
Restated net tangible assets	43,706.39	47,333.44	35,328.81
Restated operating profit	18,371.80	15,408.09	13,492.87
Average restated operating profit		15,757.59	

	Financial year ended as on		
	March 31, 2022	March 31, 2021	March 31, 2020
Net worth	61,552.29	47,220.02	34,853.09

Notes:

1) *"Net tangible assets" means the sum of all the net assets of our Group excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) deducted by sum of total liabilities excluding deferred tax liabilities (net).*
2) *"Restated operating profit" means restated profit before tax excluding finance cost and other income.*
3) *"Average restated operating profit" means the average restated operating profit for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.*
4) *"Net worth" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses as on March 31, 2022, March 31, 2021 and March 31, 2020. Net worth represents equity attributable to equity holders of the parent and does not include amount attributable to non- controlling interests.*

Our Company had operating profits and average restated operating profits in each of the Financial Years 2022, 2021 and 2020 as indicated in the table above.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- none of our Promoters and our Directors are Fugitive Economic Offenders;
- as on the date of this Prospectus, except for the options granted under ESOP – 2022, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. For details see, "***Capital Structure – Notes to Capital Structure – Employee stock option scheme***" on Page 129.
- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated April 15, 2015 and June 14, 2022 with National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), respectively, for dematerialization of the Equity Shares;
- the Equity Shares of our Company held by our Promoters are in dematerialised form; and
- the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DISCLAIMER CLAUSE OF THE 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, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE 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, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this 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.mankindpharma.com, or any website of any Subsidiaries or affiliates of our Company, or of any of the Group Companies or of any of the Selling Shareholders, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor any of its respective directors, partners, trustees, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided by any person other than those specifically made or undertaken by such Selling Shareholder in this Prospectus in relation to itself and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (solely with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The 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, the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This 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, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs 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.

The Red Herring Prospectus does not, however, 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 the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. The Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 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 under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

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 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.

Disclaimer Clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated November 2, 2022, is as under:

"BSE Limited ("the Exchange") has given vide its letter dated November 02, 2022, 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 National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated November 2, 2022, is as under:

"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/1872 dated November 02, 2022, 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 this 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 the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this 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 Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to our Company, as may be required solely in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to itself or its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsels, the bankers/lenders to our Company, IQVIA, the BRLMs, independent chartered engineer, independent intellectual property consultant, independent chartered accountant and Registrar to the Offer, the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents have not been withdrawn until the date of the Red Herring Prospectus.

Expert

Except as stated below, our Company has not obtained any expert opinions in relation to this Prospectus:

Our Company has received a joint written consent dated April 28, 2023 from S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants dated March 31, 2023, to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current joint statutory auditors, and in respect of their (i) examination report, dated March 31, 2023 on our Restated Consolidated Summary Statements; and (ii) their report dated April 14, 2023 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated April 14, 2023 from Ghosh Khanna & Co LLP, independent chartered accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them on certain financial information included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus.

The independent chartered engineer, namely Rajeev Kumar Gupta (membership number: AM096725-7) have pursuant to their certificate dated April 14, 2023 ("**ICE Certificate**") given consent to our Company to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to the ICE certificate certifying, *inter alia*, the details of the existing installed production capacity and the capacity utilization of our manufacturing plants and such consent has not been withdrawn as on the date of this Prospectus.

The intellectual property consultant, namely Daswani and Daswani have pursuant to their certificates both dated April 28, 2023 (collectively, the "**IP Certificates**") given consent to our Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of IP Certificates in relation to the (i) patent and all product related filings, registrations and licenses made by our Company and Subsidiaries in India and certain other jurisdictions; and (ii) trademarks, copyrights and designs of our Company and Subsidiaries, in India and certain other jurisdictions, and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues during the last five years

There have been no public issues, including any rights issues undertaken by our Company during the five years preceding the date of this Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and Associates

Our Company has not made any capital issuances during the three years preceding the date of this Prospectus.

Our Subsidiaries, Associates or Group Companies have not made any capital issuances during the three years preceding the date of this Prospectus. As on the date of this Prospectus, our Company does not have any listed Subsidiaries or Group Companies or Associates.

Performance *vis-à-vis* Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Prospectus.

Performance *vis-à-vis* Objects –public/rights issue of subsidiaries/listed promoters

As on the date of this Prospectus, our Company does not have any listed Subsidiaries.

Price Information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. 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.	KFin Technologies Limited	15,000.00	366	December 29, 2022	367.00	-13.55%, [-3.22%]	-24.56%, [-6.81%]	Not Applicable
2.	Sula Vineyards Limited	9,603.49	357	December 22, 2022	358.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	Not Applicable
3.	Five-Star Business Finance Limited	15,934.49	474	November 21, 2022	468.80	+29.72%, [+1.24%]	+19.20%,[-4.71%]	Not Applicable
4.	Bikaji Foods International Limited	8,808.45	300[1]	November 16, 2022	321.15	+28.65%, [-0.29%]	+44.58%,[-2.00%]	Not Applicable
5.	Global Health Limited	22,055.70	336	November 16, 2022	401.00	+33.23%, [0.03%]	+35.94%,[-3.47%]	Not Applicable
6.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%, [-5.13%]	+34.54%, [+6.76%]	+40.15%, [+12.40%]
7.	Delhivery Limited	52,350.00	493[2]	May 24, 2022	493.00	+3.49%, [-4.41%]	+17.00%, [+10.13%]	-27.99%, [+13.53%]
8.	Life Insurance Corporation Of India	205,572.31	949[3]	May 17, 2022	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
9.	Rainbow Children's Medicare Limited	15,808.49	542[4]	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%, [+7.13%]	+49.20%, [+11.56%]
10.	Campus Activewear Limited	13,996.00	292[5]	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Bikaji Foods International Limited, the issue price to eligible employees was ₹ 285 after a discount of ₹ 15 per equity share.*
2. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share.*
3. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share.*
4. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share.*
5. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	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	Nil	Nil	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	-	1	2	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Axis Capital Limited

1. *Price information of past issues (during the 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	Elin Electronics Limited(1)	4,750.00	247.00	30-Dec-22	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-
2	Landmark Cars Limited*(1)	5,520.00	506.00	23-Dec-22	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	-
3	Uniparts India Limited(1)	8,356.08	577.00	12-Dec-22	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-
4	Keystone Realtors Limited(1)	6,350.00	541.00	24-Nov-22	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-
5	Bikaji Foods International Limited# (1)	8,808.45	300.00	16-Nov-22	321.15	+28.65%, [-0.29%]	+26.95%, [-2.50%]	-
6	DCX Systems Limited(1)	5,000.00	207.00	11-Nov-22	286.25	+17.10%, [+0.63%]	-12.56%, [-1.83%]	-
7	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)$(2)	7,550.00	330.00	26-Sep-22	450.00	+31.92%, [+3.76%]	+10.68%, [+4.65%]	-2.18%, [-0.42%]

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
8	Tamilnad Mercantile Bank Limited(1)	8,078.40	510.00	15-Sep-22	510.00	-8.43%, [-3.36%]	+2.14%, [+4.34%]	-15.82%, [-2.83%]
9	Paradeep Phosphates Limited(1)	15,017.31	42.00	27-May-22	43.55	-10.24%, [-3.93%]	+27.50%, [+7.65%]	+31.19%, [+11.91%]
10	Prudent Corporate Advisory Services Limited^(1)	4,282.84	630.00	20-May-22	660.00	-20.71%, [-5.46%]	-2.10%, [+10.92%]	+26.23%, [+13.89%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
** Offer Price was ₹ 458.00 per equity share to Eligible Employees*
 # Offer Price was ₹ 285.00 per equity share to Eligible Employees
$Offer Price was ₹ 299.00 per equity share to Eligible Employees
^Offer Price was ₹ 571.00 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 the 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%
2023-2024*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	1	2	-	2	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** 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.

IIFL Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited

Sr. No.	Issue 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	Electronics Mart India Limited	5,000.00	59.00	NSE	October 17, 2022	90.00	+46.02%,[+6.31%]	+42.63%,[+3.72%]	+23.81%,[+2.98%]
2	Tracxn Technologies Limited	3,093.78	80.00	NSE	October 20, 2022	84.50	-10.25%,[+4.23%]	+25.13%,[+2.79%]	-12.69%,[+0.81%]
3	Fusion Micro Finance Limited	11,039.93	368.00	NSE	November 15, 2022	359.50	+9.86%,[+1.40%]	+12.84%,[-2.97%]	N.A.
4	Bikaji Foods International Limited	8,808.45	300.00(1)	NSE	November 16, 2022	322.80	+28.65%,[-0.29%]	+26.95%,[-2.50%]	N.A.
5	Archean Chemical Industries Limited	14,623.05	407.00	NSE	November 21, 2022	450.00	+25.42%,[+1.24%]	+56.87%,[-1.19%]	N.A.
6	Kaynes Technology India Limited	8,578.20	587.00	NSE	November 22, 2022	778.00	+19.79%,[-0.25%]	+48.24%,[-1.64%]	N.A.
7	Sula Vineyards Limited	9,603.49	357.00	NSE	December 22, 2022	361.00	+18.59%,[-0.55%]	-4.87%,[-5.63%]	N.A.
8	KFin Technologies Limited	15,000.00	366.00	NSE	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	N.A.

9	Radiant Cash Management Services Limited	2,566.41	94.00(2)	NSE	January 4, 2023	103.00	+2.55%,[-2.40%]	+2.23%,[-3.57%]	N.A.
10	Avalon Technologies Limited	8,650.00	436.00	NSE	April 18, 2023	436.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 15 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(2) *Issue price for anchor investors was Rs. 99 per equity share.*

Note: 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 the current Financial Year and two Financial Years preceding the current Financial Year) handled by 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%
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	6	4	3	1	3
2022-23	12	106,650.92	-	-	4	-	4	4	-	-	-	-	1	3
2023-24	1	8,650.00	-	-	-	-	-	-	-	-	-	-	-	-

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.

Jefferies India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private 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.	KFin Technologies Limited	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	N.A.
2.	Global Health Limited	22,055.70	336.00	November 16, 2022	401.00	+33.23% [0.03%]	+35.94% [-3.47%]	N.A.
3.	CMS Info Systems Limited	20,000.00	216.00	December 31, 2021	220.00	+21.99% [-1.81%]	+25.35% [0.74%]	+3.75% [8.71%]
4.	Star Health and Allied Insurance Company Limited	64,004.39	900.00@	December 10, 2021	845.00	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
5.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]

Source: www.nseindia.com and www.bseindia.com

Notes: @- A Discount of ₹ 80 per equity share to eligible employees bidding in the employee reservation portion

Source: CMS Info Systems data sourced from www.bseindia.com, All other Issue data sourced from www.nseindia.com

a. *Benchmark index considered is NIFTY*

b. *In case 30th/90th/180th day is not a trading day, closing price on NSE, BSE of the previous trading day has been considered*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private 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%
2023-24	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	2*	37,055.70	-	-	1	-	1	-	-	-	-	-	-	-
2021-22	3	121,101.54	-	-	1	-	-	2	-	1	1	-	-	1

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: * - 180th Calendar day details for Global Health Limited ("Medanta") and KFin Technologies Limited is not available*

J.P. Morgan India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited*

S. 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	KFin Technologies Ltd[(b)]	15,000.00	366	December 29, 2022	367.00	(13.6%), [-3.2%]	(24.6%), [-6.8%]	NA
2	Life Insurance Corporation of India[(a)]	205,572.31	949[1]	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
3	Rainbow Children's Medicare[(b)]	15,808.49	542[2]	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%) , [+7.1%]	+49.2%, [+11.6%]
4	Adani Wilmar Limited [(b)]	36,000.00	230[3]	February 08, 2022	227.00	+48.0%, [-5.3%]	+181.0%, [-5.0%]	+193.3%; [+0.8%]
5	One 97 Communications Limited [(a)]	183,000.00	2,150	November 18, 2021	1,955.00	(38.5%), [-4.4%]	(60.4%), [-2.5%]	(72.5%), [-11.2%]
6	Nuvoco Vistas Corporation Limited [(a)]	50,000.00	570	August 23, 2021	471.00	(5.8%), [+6.2%]	(9.7%), [+7.3%]	(32.8%), [+4.1%]
7	Sona BLW Precision Forgings Limited [(a)]	55,500.00	291	June 24, 2021	302.40	+45.2%, [+0.5]	+93.4%, [+12.0%]	+140.3%, [+5.9%]
8	Macrotech Developers Limited [(a)]	25,000.00	486	April 19, 2021	439.00	+30.2%, [+4.7%]	+75.6%, [+10.8%]	+146.9%, [+27.9%]

Source: SEBI, Source: www.nseindia.com

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange; [(b)]NSE as the designated stock exchange
2. *In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price.*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share
   [2] Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share
   [3] Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹230 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50/S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. Summary *statement* of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited

Fiscal	**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%**
2023-2024YTD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-2023	3	2,36,381	NA	1	2	NA	NA	NA	NA	1	NA	NA	1	NA
2021-2022	5	3,49,500	NA	1	1	NA	3	NA	1	1	NA	3	NA	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

S. No	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	IIFL Securities Limited	www.iiflcap.com
4.	Jefferies India Private Limited	www.jefferies.com
5.	J.P. Morgan India Private Limited	www.jpmipl.com

Stock Market Data of the Equity Shares

This being an initial public offer 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

SEBI, by way of its circular dated March 16, 2021 as amended by its circular dated April 20, 2022 ("**March 2021 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/Self Certified Syndicate Banks ("**SCSBs**") and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, 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) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (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 non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the 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	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for 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 pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, 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 or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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 with whom the Bid cum Application Form was submitted by the Anchor Investor.

For helpline details of the Book Running Lead Managers pursuant to March 2021 Circular, see "***General Information – Book Running Lead Managers***" on page 103.

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.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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.

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 278.

Our Company has appointed Pradeep Chugh, as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Offer or post-Offer related grievances. Their contact details are as follows:

262, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4684 6729
E-mail: investors@mankindpharma.com

Each of the Selling Shareholders, has severally and not jointly authorized our Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

Our Company has not received any investor complaint during the three years preceding the date of the Red Herring Prospectus and this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India ("SEBI")

Our Company had filed an exemption application dated July 12, 2022 before SEBI ("Exemption Application") seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations in relation to classifying and disclosing Greesh Kumar Juneja and his relevant entities as "promoter group", as defined under the SEBI ICDR Regulations. Subsequently, our Company withdrew the Exemption Application pursuant to a letter dated September 9, 2022 to SEBI. Our Company has disclosed information in relation to the Greesh Kumar Juneja Promoter Group in the Draft Red Herring Prospectus, the Red Herring Prospectus and in this Prospectus based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, in order to comply with the requirements of the SEBI ICDR Regulations. For more details see, "***Risk Factors – One of the brothers of our Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group***" on page 46.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation), Rules, 1957, as amended ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the terms of the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India ("**SEBI**"), the Government of India, the Stock Exchanges, the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"), the Reserve Bank of India ("**RBI**") and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. For more information, see "***Main Provisions of the Articles of Association***" beginning on page 547.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 295 and 547, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ 1,026 per Equity Share and at the higher end of the Price Band is ₹ 1,080 per Equity Share. The Anchor Investor Offer Price is ₹ 1,080 per Equity Share.

The Price Band and the minimum Bid Lot has been decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers ("**BRLMs**"), and were published by our Company in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and were 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 were pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was determined by our Company and the Selling Shareholders, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 137.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 547.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated April 15, 2015 among NSDL, our Company and the Registrar to the Offer; and
- tripartite agreement dated June 14, 2022 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 13 Equity Share, subject to minimum Allotment in accordance with the SEBI ICDR Regulations. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 527.

Jurisdiction

Exclusive jurisdiction for the purposes of the Offer is with the competent courts/authorities in New Delhi, India.

Joint Holders

Subject to the provisions of the 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.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with 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. 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 he or she would be entitled if he or she 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 or alienation of Equity Share(s) by the person nominating. 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 Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENED ON*	Tuesday, April 25, 2023
BID/OFFER CLOSED ON**	Thursday, April 27, 2023

* *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., Monday, April 24, 2023.*

** *UPI mandate end time and date was at 5.00pm on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

BID/OFFER CLOSING DATE	Thursday, April 27, 2023
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Wednesday, May 3, 2023
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Thursday, May 4, 2023
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about Monday, May 8, 2023
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about Tuesday, May 9, 2023

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date 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 four 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 four Working Days from the Bid/Offer Closing Date by the SCSB 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no.*

*SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Banks ("**SCSBs**"), to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to the Company, as may be required solely in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

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 six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis 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 and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date was at 5.00pm on Bid/Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders, where the Bid Amount is up to ₹ 500,000.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were 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 Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids would not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded have not been considered for allocation under the Offer. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/Offer Period and revisions were not accepted on Saturdays and public holidays.

The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Investors 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 Limited and National Stock Exchange of India Limited respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-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.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under terms of the Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall within four days from the closure of the Offer, refund the entire subscription amount received. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company will 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. It is clarified that, subject to applicable laws, none of the Selling Shareholders shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of the respective Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "***Capital Structure – 8. Details of Lock-in***" on page 124 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 547, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer 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 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. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

Initial public offering of 40,058,844 Equity Shares of face value of ₹ 1 each, for cash at a price of ₹ 1,080 per Equity Share comprising an Offer for Sale by the Selling Shareholders. The Offer shall constitute 10% of the post-Offer paid-up Equity Share capital of our Company.
In terms of Rule 19(2)(b) of the Securities Contracts (Regulation), Rules, 1957, as amended ("**SCRR**"), the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not more than 20,029,421** Equity Shares aggregating to ₹ 21,631.77** million	Not less than 6,008,827** Equity Shares aggregating to ₹ 6,489.53** million.	Not less than 14,020,596** Equity Shares aggregating to ₹ 15,142.24** million.
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer is made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion is made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion is also eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion is made available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors ("**RIIs**") is made available for allocation. One-third of the Non-Institutional Category is made 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 Category is made available for allocation to Bidders with an application size of more than ₹ 1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors is made available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) 400,589** Equity Shares is made available for allocation on a proportionate basis to Mutual Funds only; b) 7,611,180** Equity Shares is made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and c) 12,017,652** Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The allotment to each RII shall not be less than the minimum Bid Lot, subject to 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***" beginning on page 527.
Mode of Bid^	Application Supported by Blocked Amount ("**ASBA**") only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including the UPI Mechanism for Bids up to ₹ 500,000)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 13 Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 13 Equity Shares such that the Bid Amount exceeds ₹ 200,000	13 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 13 Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 13 Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion)	Such number of Equity Shares in multiples of 13 Equity Shares so that the Bid Amount does not exceed ₹ 200,000

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
		subject to limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	13 Equity Shares and in multiples of 13 Equity Shares thereafter		
Allotment Lot	13 Equity Shares and in multiples of one Equity Share thereafter. For Non-Institutional Investors, allotment shall not be less than the minimum NII application size.		
Trading Lot	One Equity Share		
Who can apply(3)(5)(6)	Public financial institutions of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with Securities and Exchange Board of India ("**SEBI**").	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount was blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Assuming full subscription in the Offer.*

*** Subject to finalization of Basis of Allotment.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers ("**BRLMs**"), allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there having been (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was 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 was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by our Company and the Selling Shareholders, in consultation with the BRLMs.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 533 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Category or the Retail Portion has been allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion is 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***" beginning on page 518.

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, 2013, the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation), Rules, 1957, as amended ("**SCRR**") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers ("**BRLMs**"). Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**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; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Securities and Exchange Board of India ("**SEBI**") through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the Application Supported by Blocked Amount ("**ASBA**") for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self Certified Syndicate Banks ("**SCSBs**") for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 ₹ 500,000 shall use the UPI Mechanism. Subsequently, 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 its circular no.

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders, in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category was made 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 Category was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, were required to be treated as incomplete and were required to be rejected. Bidders do not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares offered in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. 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 Retail Individual Investors ("**RIIs**") through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 RII 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 has become 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 has 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 till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer was made under UPI Phase II of the UPI Circulars. All SCSBs offering the facility of making application in public issues were also required to provide facility to make application using UPI. Our Company had appointed Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Investors using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs has been 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.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as was permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform will be considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm 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) sent the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and

Corporate Office. An electronic copy of the Bid cum Application Form was also be available for download on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which included the UPI Mechanism in the case of UPI Bidders.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected. Applications made by the Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Offer through the ASBA process. ASBA Bidders were required to ensure that the Bids were 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 were liable to be rejected. Since the Offer was made under Phase II of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism could 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.

(ii) QIBs and NIIs (other than NIIs using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount was 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, which is effective from September 1, 2022.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors^^	White

*Excluding the electronic Bid cum Application Form.
^Electronic Bid cum Application Form were made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries were required to 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. For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were required to not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) were required to initiate request for blocking of funds through NPCI to the UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. **For all pending UPI Mandate Requests, the Sponsor Bank(s)** were required to **initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.**

The Sponsor Bank(s) were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to 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 Bank(s) were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only 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 the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members were not 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 could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) Mutual Funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs.

For the purposes of the above, a QIB who has any of the following rights was 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 was deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Our Promoters and the members of our Promoter Group, except to the extent of their respective Offered Shares, did not participate in the Offer. Further, persons related to our Promoters and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 were not to be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid has been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not 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 Non-resident Indians

Eligible NRIs could 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 were required to authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms were required to authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer were subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 545.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs could be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the Reserve Bank of India ("**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%).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was 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 were permitted to participate in the Offer subject to compliance with conditions and restrictions 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 was required to be included.

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, could 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 were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were issued after compliance with 'know your client' norms; and (iv) such other conditions as specified by SEBI from time to time.

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

(a) such offshore derivative instruments were transferred to persons subject to fulfilment of SEBI FPI Regulations; and

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

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN were be treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids having been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were 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, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to rejected.

Further, in the following cases, Bids by FPIs were not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

Bids by Securities and Exchange Board of India registered venture capital funds, alternative investment funds and foreign venture capital investors

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. 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 whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

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, were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer were 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 were 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 was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, 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, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer are required to 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 were required be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders 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, subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.
(b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.
(c) One-third of the Anchor Investor Portion was required to be reserved for allocation to domestic Mutual Funds.
(d) Bidding for Anchor Investors was required to be opened one Working Day before the Bid/Offer Opening Date, and was required to be completed on the same day.
(e) Our Company and Selling Shareholders finalised allocation to the Anchor Investors and the basis of such allocation was on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
    (i) maximum of two Anchor Investors, where allocation under 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, 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, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
(f) Allocation to Anchor Investors was required to be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
(h) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
(i) Neither the BRLMs nor any associate 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 sponsored by the entities which are associate of the and BRLMs) were required to apply in the Offer under the Anchor Investor Portion.
(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SI, were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this 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 regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was 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 is non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she was required to surrender the earlier Acknowledgement Slip and 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 could not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a 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;
5. 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;

6. UPI Bidders Bidding in the Offer were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Bid/Offer Closing Date;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 was not mentioned were liable to be rejected;
14. 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;
15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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;
16. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.
17. 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;
18. 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;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN 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, UPI ID (for UPI Bidders) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form

is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at h/www.sebi.gov.in);

22. 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 the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. 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 UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
27. UPI Bidders were required to mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders who had revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
29. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI 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; and
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were 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 was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;
4. 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;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
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 Investors);
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 Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. 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 Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
26. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. 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;
31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. 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; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 103.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 103.

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 authorized employees of the Designated Stock Exchanges, along with the BRLMs and the Registrar to the Offer, 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 Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each NII shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, 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 RII shall not be less than the minimum Bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company and the Selling Shareholders, in consultation with the BRLMs, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account were required to be drawn in favour of:

(a) In case of resident Anchor Investors: “MANKIND PHARMA LIMITED – ANCHOR R”
(b) In case of Non-Resident Anchor Investors: “MANKIND PHARMA LIMITED – ANCHOR NR”

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 Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company, after filing the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana, at New Delhi (“**RoC**”), published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located). In the pre-Offer advertisement, our Company stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders/applicants were 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.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and filing with the RoC

Our Company and the Selling Shareholders have entered into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, this Prospectus is being filed with the RoC. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants 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 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;
- the funds required for making refunds/unblocking (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 Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made from the date of the Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and
- adequate arrangements were made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not 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 in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilization of Offer Proceeds

Our Board, specifically confirms 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, 2013.

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 Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (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., Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "pharmaceuticals" (greenfield), while up to 74% foreign investment under the automatic route is currently permitted in "pharmaceuticals" (brownfield), with approval under the government route for any foreign investment beyond such threshold.

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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 532 and 533, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus and this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 Shareholders 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 the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company ("**Articles**") consist of two parts, Part A and Part B. Upon the commencement of listing of the equity shares of our Company on any recognized stock exchange in India pursuant to an initial public offering of the equity shares of our Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders.*

PART A

Applicability of Table F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

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 the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

Share Capital and Variation of Rights

Article 3 of the Articles provides that "The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles."

Article 4 of the Articles provides that "Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting."

Article 5 of the Articles provides that "Subject to these Articles and the provisions of the Act, the Company may, by an Ordinary Resolution from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution."

Article 6 of the Articles provides that "Subject to the provisions of Section 61 of the Act, the Company may, by an Ordinary Resolution from time to time, undertake any of the following:

(i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares
(ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
(iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
(iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of

the Share Capital within the meaning of the Act."

Article 7 of the Articles provides that "Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles."

Article 8 of the Articles provides that "Subject to the provisions of Section 55, any preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, in accordance with the provisions of the Act determine."

Article 9 of the Articles provides that "The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act."

Article 10 of the Articles provides that "Subject to Law and any amendments thereto from time to time, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) 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 (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or 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 comprised in the renunciation.

(i) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(ii) any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with applicable Laws."

Article 11 of the Articles provides that "Nothing in Article 10 above 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 loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting."

Article 12 of the Articles provides that "Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim."

Article 13 of the Articles provides that "Except as required by Law, no Person shall be recognized 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 recognize (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 Articles 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."

Article 14 of the Articles provides that "Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act."

Article 15 of the Articles provides that "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. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply."

Article 16 of the Articles provides that "The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith."

Article 17 of the Articles provides that "Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit."

Article 18 of the Articles provides that "Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary."

Article 19 of the Articles provides that "Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws."

Article 20 of the Articles provides that "Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;
(ii) any capital redemption reserve account; or
(iii) any securities premium account."

Capitalization of Profits

Article 21 of the Articles provides that "The Company in a General Meeting may, upon the recommendation of the Board, resolve –

(i) that it is desirable to capitalize 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

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions."

Article 22 of the Articles provides that "The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
(ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
(iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);
(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
(v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Article 23 of the Articles provides that "Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) 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

(ii) generally do all acts and things required to give effect thereto."

Article 24 of the Articles provides that "The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
(ii) 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."

Article 25 of the Articles provides that "Any agreement made under such authority shall be effective and binding on such Members."

Commission

Article 26 of the Articles provides that "The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder."

Article 27 of the Articles provides that "The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time)."

Article 28 of the Articles provides that "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."

Lien

Article 29 of the Articles provides that "The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends or interests as the case may be and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. 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. Provided that the Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article."

Article 30 of the Articles provides that "Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien."

Article 31 of the Articles provides that "A Member shall not exercise any voting rights in respect of the Shares registered in his name on which any calls or other sums presently payable by him have not been paid, in regard to which the Company has exercised the right of lien."

Calls on Shares

Article 32 of the Articles provides that "Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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."

Article 33 of the Articles provides that "Each Member shall, subject to receiving at least 14 (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."

Article 36 of the Articles provides that "The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 37 of the Articles provides that "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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part."

Article 38 of the Articles provides that "Any sum which by the terms of the 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified."

Article 39 of the Articles provides that "The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced."

The Member 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 any calls on debentures of the Company.

Dematerialization of Shares

Article 40 of the Articles provides that "The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized."

Article 41 of the Articles provides that "Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium."

Article 42 of the Articles provides that "Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

Article 43 of the Articles provides that "Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

Article 44 of the Articles provides that "If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares."

Article 45 of the Articles provides that "All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it."

Article 46 of the Articles provides that "Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository."

Article 47 of the Articles provides that "Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by applicable Law from time to time."

Article 48 of the Articles provides that "In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply."

Transfer of Shares

Article 49 of the Articles provides that "The securities or other interest of any Member shall be freely transferable. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof."

Article 50 of the Articles provides that "Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused."

Article 51 of the Articles provides that "Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year."

Article 52 of the Articles provides that "No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents."

Transmission of Shares

Article 53 of the Articles provides that "On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons."

Article 54 of the Articles provides that "Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(i) to be registered as holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent Member could have made."

Article 55 of the Articles provides that "The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency."

Forfeiture of Shares

Article 60 of the Articles provides that "If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued."

Article 61 of the Articles provides that "The notice issued under Article 60 shall:

(i) name a further day (not being earlier than the expiry of 14 (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

(ii) 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 will be liable to be forfeited."

Article 62 of the Articles provides that "If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect."

Article 63 of the Articles provides that "A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit."

Article 64 of the Articles provides that "At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 65 of the Articles provides that "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 the Person to the Company in respect of the Shares."

Article 66 of the Articles provides that "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."

Article 67 of the Articles provides that "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 Person claiming to be entitled to the Share."

Article 68 of the Articles provides that "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 otherwise disposed of."

Article 69 of the Articles provides that "The transferee shall there upon be registered as the holder of the Share."

Article 70 of the Articles provides that "The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share."

Article 71 of the Articles provides that "The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified."

Shares and Share Certificates

Article 72 of the Articles provides that "The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country."

Article 73 of the Articles provides that "Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares."

Article 76 of the Articles provides that "In accordance with the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder."

Shareholders' Meetings

Article 77 of the Articles provides that "An annual General Meeting shall be held each year as specified under the Law."

Article 78 of the Articles provides that "All General Meetings other than the annual General Meeting shall be called Extraordinary General Meetings.

Article 79 of the Articles provides that:

(i) "The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than majority in number of Members entitled to vote who represent not less than 95% (ninety-five percent) of the paid up share caital of the Company.
(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with the Act."

Proceedings at Shareholders' Meetings

Article 80 of the Articles provides that "No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business."

Article 81 of the Articles provides that "Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act."

Article 82 of the Articles provides that "In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same."

Article 83 of the Articles provides that "In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated."

Article 84 of the Articles provides that "The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting."

Article 85 of the Articles provides that "If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called."

Article 87 of the Articles provides that "No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place."

Article 88 of the Articles provides that "When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting."

Article 90 of the Articles provides that "Subject to applicable Law, directors may attend and speak at General Meetings, whether or not they are shareholders."

Article 91 of the Articles provides that "A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act."

Article 92 of the Articles provides that "The Chairman, and in case of his absence, the Vice Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company."

Article 93 of the Articles provides that "If neither of the Chairman or Vice-Chairman is present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or are unwilling to act as the chairman of the General Meeting, the Directors present shall elect one of their members to be the chairman of the General Meeting."

Article 94 of the Articles provides that "If at any General Meeting no Director is willing to act as the chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the chairman of the General Meeting."

Votes of Members

Article 95 of the Articles provides that "Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital."

Article 96 of the Articles provides that "The Chairman shall both on a show of hands and at a poll, (if any), have a second or casting vote in the event of an equality of votes at General Meetings of the Company."

Article 97 of the Articles provides that "At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) ordered to be taken by the Chairman of the meeting on his own motion or demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 500,000 (Rupees five lakh) or such higher amount as may be prescribed under Law has been paid up."

Article 99 of the Articles provides that "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."

Article 103 of the Articles provides that "No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose."

Article 104 of the Articles provides that "Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive."

Proxy

Article 105 of the Articles provides that "Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting."

Article 106 of the Articles provides that "The proxy shall not be entitled to vote except on a poll.

Article 107 of the Articles provides that "The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a noterised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Article 108 of the Articles provides that "An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act and the rules framed thereunder.

Article 109 of the Articles provides that "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 the adjourned meeting at which the proxy is used.

Directors

Article 110 of the Articles provides that "The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles."

Article 111 of the Articles provides that "The first Directors of the Company were Mr. Ramesh Juneja and Mr. Greesh Juneja."

Article 112 of the Articles provides that "Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year."

Article 112A of the Articles provides that "An individual appointed or re-appointed as chairperson of the Company may also be the managing director or chief executive officer of the Company.

Article 116 of the Articles provides that:

(i) "Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these 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."

Article 117 of the Articles provides that "Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. An Independent Director duly appointed by the Company shall not be liable to retire by rotation."

Article 118 of the Articles provides that "Subject to the provisions of the Act, Director may be paid sitting fees for attending such meeting(s) of the Board or a Committee as may be approved by the Board, subject to the ceiling prescribed under the Act."

Article 119 of the Articles provides that "The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act."

Article 120 of the Articles provides that "In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India."

Article 121 of the Articles provides that "The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later."

Article 122 of the Articles provides that "At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 or Section 156 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act."

Article 123 of the Articles provides that "No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act."

Article 124 of the Articles provides that "The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard."

Article 125 of the Articles provides that "If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred."

Article 126 of the Articles provides that "In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares."

Managing Director or Whole Time Director

Article 127 of the Articles provides that "The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their directors to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment."

Article 128 of the Articles provides that "Subject to the provisions of any contract between him and the Company, the managing director/whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director."

Article 129 of the Articles provides that "Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine in accordance with the provisions of the Act and applicable Law."

Meetings of the Board

Article 131 of the Articles provides that "The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit."

Article 132 of the Articles provides that "A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board."

Article 133 of the Articles provides that "Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board."

Article 134 of the Articles provides that "The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time."

Article 139 of the Articles provides that "The Board may elect a Chairman of the Board and determine the period for which he is to hold office. The Board may likewise appoint from among themselves, a Vice Chairman and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present, the Vice Chairman shall act as Chairman of the meeting. If the Chairman and the Vice-Chairman are not present within 5 (five) minutes after the time appointed for holding the meeting, or if the Chairman and the Vice Chairman are unwilling to act as Chairman of the meeting, the Directors present may choose one of their number to be Chairman of the meeting."

Article 140 of the Articles provides that "In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company."

Article 141 of the Articles provides that "The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit."

Article 149 of the Articles provides that "Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote."

Powers of the Directors

Article 151 of the Articles provides that "Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers."

Article 153 of the Articles provides that "Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made."

Borrowing Powers

Article 156 of the Articles provides that "Subject to the provisions of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or moneys for the purposes of the business of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board."

Dividend and Reserves

Article 157 of the Articles provides that "The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board."

Article 158 of the Articles provides that "Subject to the provisions of Section 123 of the Act, the Board 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."

Article 159 of the Articles provides that "The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve."

Article 160 of the Articles provides that "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."

Article 161 of the Articles provides that "No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share."

Article 162 of the Articles provides that "All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares for 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."

Article 163 of the Articles provides that "The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares."

Article 164 of the Articles provides that "Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct."

Article 165 of the Articles provides that "Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent."

Article 166 of the Articles provides that "Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share."

Article 167 of the Articles provides that "Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act."

Article 168 of the Articles provides that "No dividend shall bear interest against the Company."

Article 169 of the Articles provides that "Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law."

Secrecy

Article 171 of the Articles provides that "No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public."

Winding Up

Article 172 of the Articles provides that "The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable)."

Article 173 of the Articles provides that "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."

PART B

Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "***History and Certain Corporate Matters – Summary of key agreements and shareholders' agreements – Shareholders' Agreement***" on page 249.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of the Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These documents and contracts, copies of which were attached to the copy of the Red Herring Prospectus and filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"), and also the documents for inspection referred to hereunder were made available for inspection at our Registered Office, from 10.00 am to 5.00 pm on Working Days and on the website of the Company at www.mankindpharma.com/investors/inspection-material-documents from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated September 15, 2022 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 14, 2022 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated April 6, 2023 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated April 12, 2023 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated April 28, 2023 entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated July 3, 1991, and fresh certificate of incorporation dated April 13, 2006 issued pursuant to conversion from a private to a public company.

3. Resolution of the Board of Directors dated July 19, 2022, approving the Offer and other related matters.

4. Resolution of the Board of Directors dated September 14, 2022 approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

5. Resolution of the IPO Committee dated September 15, 2022 approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

6. Resolution of the Board of Directors dated April 12, 2023 approving the Red Herring Prospectus for filing with the RoC, the SEBI and the Stock Exchanges.

7. Resolution of the IPO Committee dated April 14, 2023 approving the Red Herring Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

8. Resolution of the Board of Directors dated April 28, 2023 approving this Prospectus for filing with the RoC, the SEBI and the Stock Exchanges.

9. Resolution of the Board of Directors dated November 11, 2019 in relation to terms of remuneration of our Whole-Time Director, Ramesh Juneja (Chairman and Whole-Time Director).

10. Resolutions of the Board each dated May 20, 2021 and the resolutions adopted by our Shareholders each dated September 27, 2021 in relation to terms of remuneration of our Whole-Time Directors, namely, Rajeev Juneja (Vice-Chairman and Managing Director), and Sheetal Arora (Chief Executive Officer and Whole-Time Director).

11. Resolution of the Board of Directors dated November 25, 2022 in relation to terms of remuneration of our Whole-Time Director, Satish Kumar Sharma.

12. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscal 2022, 2021 and 2020.

13. Letters/e-mails dated May 23, 2022, June 13, 2022, June 21, 2022 and June 24, 2022 from our Company to Greesh Kumar Juneja requesting him to provide the requisite information/confirmations required from him for disclosures in relation to Greesh Kumar Juneja Promoter Group in the Draft Red Herring Prospectus.

14. Affidavit dated August 5, 2022 provided by Greesh Kumar Juneja stating his unwillingness to provide the necessary information and confirmations required in relation to Greesh Kumar Juneja Promoter Group.

15. Letter dated September 15, 2022 from our Company to Greesh Kumar Juneja informing him that our Company has made certain disclosures in relation to Greesh Kumar Juneja Promoter Group in the Draft Red Herring Prospectus.

16. Letter dated September 17, 2022 from Greesh Kumar Juneja to our Company and a letter dated September 21, 2022, to SEBI, our Chairman, our Managing Director, and our Chief Financial Officer, objecting to the disclosure of Greesh Kumar Juneja Promoter Group as members of the Promoter Group of our Company.

17. E-mails dated September 23, 2022 and October 7, 2022 from Greesh Kumar Juneja to BRLMs objecting to the disclosure of Greesh Kumar Juneja Promoter Group as members of the Promoter Group of our Company.

18. Letter dated October 12, 2022 from BRLMs to Greesh Kumar Juneja informing that the disclosures in relation to the Greesh Juneja Promoter Group has been included based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases and further that no obligation will be imposed on him with respect to such information.

19. Complaints received by Rajeev Juneja from 24 complainants on December 8, 2022, December 9, 2022, December 29, 2022, January 13, 2023, March 20, 2023 and March 21, 2023 and responses by our Company dated March 31, 2023.

20. Complaints received by the BRLMs from 3 complainants on April 21, 2023 and April 23, 2023 and our Company's responses to the complaints dated April 24, 2023 and April 25, 2023.

21. Lease agreement dated November 15, 2022 amongst our Company and Alankrit Handicrafts Private Limited for leasing the premises on which our Registered Office is situated by our Company.

22. Amended and restated shareholders' agreement dated April 6, 2018, executed between our Company, Ramesh Juneja, Rajeev Juneja, Prabha Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust.

23. The first amendment agreement dated March 24, 2022, executed between our Company, Ramesh Juneja, Rajeev Juneja, Prabha Arora, Puja Juneja, Prem Kumar Arora, Arjun Juneja, Poonam Juneja,

Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Nidhi Arora, Chanakya Juneja, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust.

24. The deed of adherence dated June 23, 2022, executed between our Company, Prem Kumar Arora, Prabha Arora, Nidhi Arora and Mishka Arora.

25. The deed of adherence dated April 14, 2023 executed between our Company, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Hema CGPE (I) Limited, Hema CIPEF (I) Limited, Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust.

26. The second amendment cum waiver and consent agreement dated August 8, 2022, executed between our Company, Ramesh Juneja, Rajeev Juneja, Puja Juneja, Arjun Juneja, Poonam Juneja, Eklavya Juneja, Sheetal Arora, Ria Chopra Juneja, Chanakya Juneja, Mishka Arora Ramesh Juneja Family Trust, Rajeev Juneja Family Trust, Prem Sheetal Family Trust, Cairnhill CIPEF Limited, Cairnhill CGPE Limited, Beige Limited and Link Investment Trust.

27. Share purchase agreement amongst our Company, Ajay Bansal, Upasna Bansal, our erstwhile Subsidiaries, Lifestar Pharma and Magnet Labs.

28. Scheme of amalgamation between our Company, Lifestar Pharma Private Limited and Magnet Labs Private Limited filed before the NCLT Delhi.

29. Order dated March 2, 2023, read with addendum order dated March 21, 2023 of the National Company Law Tribunal, Delhi approving the scheme of amalgamation dated June 22, 2021 between our Company, and our erstwhile Subsidiaries, Lifestar Pharma Private Limited and Magnet Labs Private Limited.

30. Certificate dated April 12, 2023 issued by Ghosh Khanna & Co., LLP certifying KPIs.

31. Asset purchase agreement dated February 28, 2022, between our Company, Panacea Biotec Pharma Limited and Panacea Biotec Limited.

32. Scheme of arrangement between our Company and Mankind Biosys Private Limited, approved by the NCLT Delhi in its order dated May 18, 2018.

33. Securities subscription and share purchase agreement October 28, 2022 amongst Mankind Life Sciences Private Limited, Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Kaushcorp Media LLP; and Securities subscription and share purchase agreement October 28, 2022 amongst Mankind Life Sciences Private Limited, Parag Kaushik, Vishal Kaushik, Upakarma Ayurveda Private Limited and Nutraveda Care.

34. Asset purchase agreement dated February 11, 2022 between our Company and Dr. Reddy's Laboratories Limited

35. Report on statement of special tax benefits dated April 14, 2023 from the Current Joint Statutory Auditors available to our Company and its shareholders, as included in the Red Herring Prospectus.

36. The examination report from Current Joint Statutory Auditors dated March 31, 2023 on the Restated Consolidated Summary Statements.

37. Joint written consent dated April 28, 2023 from S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current joint statutory auditors, and in respect of their (i) examination report, dated March 31, 2023 on our Restated Consolidated Summary Statements; and (ii) their report dated April 14, 2023 on the Statement of Special Tax Benefits in this Prospectus and such consent has not

been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

38. Consent dated April 14, 2023 from Ghosh Khanna & Co LLP, independent chartered accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations provided by them on certain financial information included in this Prospectus.

39. The independent chartered engineer, namely Rajeev Kumar Gupta (membership number: AM096725-7) have pursuant to their certificate dated April 14, 2023 ("**ICE Certificate**") given consent to our Company to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to the ICE certificate certifying, *inter alia*, the details of the existing installed production capacity and the capacity utilization of our manufacturing plants.

40. The intellectual property consultant, namely Daswani and Daswani have pursuant to their certificates both dated April 28, 2023 (collectively, the "**IP Certificates**") given consent to our Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of IP Certificates in relation to the (i) patent and all product related filings, registrations and licenses made by our Company and Subsidiaries in India and certain other jurisdictions; and (ii) trademarks, copyrights and designs of our Company and Subsidiaries, in India and certain other jurisdictions,.

41. Consents of the Selling Shareholders, our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Underwriters, Banker(s) to the Offer, Syndicate Members, legal counsels, lenders to the Company, Company Secretary and Compliance Officer of our Company, to act in their respective capacities.

42. Industry report titled "Industry Report" dated March 30, 2023 prepared by IQVIA, commissioned and paid for by our Company exclusively in connection with the Offer, and consent letter dated March 31, 2023 issued by IQVIA in this regard.

43. The IQVIA Dataset prepared for and provided by IQVIA to our Company for usage in the Red Herring Prospectus and this Prospectus and consent letter dated March 31, 2023 issued by IQVIA in this regard.

44. Tripartite Agreement dated April 15, 2015, among our Company, NSDL and the Registrar to the Offer.

45. Tripartite Agreement dated June 14, 2022, among our Company, CDSL and the Registrar to the Offer.

46. Due diligence certificate to SEBI from the BRLMs, dated September 15, 2022.

47. In-principle listing approvals each dated November 2, 2022 from BSE Limited and National Stock Exchange of India Limited, respectively.

48. SEBI final observation letter number SEBI/CFD/RAC-DIL1/3707/2023 dated January 30, 2023.

49. SEBI interim observation letter number SEBI/HO/CFD/RAC-DIL1/EB/NS/50753/1/2022 dated September 30, 2022.

Any of the contracts or documents mentioned in this 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 contained in the Companies Act, 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ramesh Juneja
(Chairman and Whole-Time Director)

Date: April 28, 2023

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajeev Juneja
(Vice-Chairman and Managing Director)

Date: April 28, 2023

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sheetal Arora
(Chief Executive Officer and Whole-Time Director)

Date: April 28, 2023

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Satish Kumar Sharma
(Whole-Time Director)

Date: April 28, 2023

Place: Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Leonard Lee Kim
(Non-Executive Director)

Date: April 28, 2023

Place: Thailand

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Surendra Lunia
(Independent Director)

Date: April 28, 2023

Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tilokchand Punamchand Ostwal
(Independent Director)

Date: April 28, 2023

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bharat Anand
(Independent Director)

Date: April 28, 2023

Place: San Francisco

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vivek Kalra
(Independent Director)

Date: April 28, 2023

Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vijaya Sampath
(Independent Director)

Date: April 28, 2023

Place: Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Ashutosh Dhawan
(Chief Financial Officer)

Date: April 28, 2023

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Ramesh Juneja, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

Name: Ramesh Juneja

Date: April 28, 2023

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Rajeev Juneja, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

Name: Rajeev Juneja

Date: April 28, 2023

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Sheetal Arora, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

Name: Sheetal Arora

Date: April 28, 2023

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

We, Cairnhill CIPEF Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of Cairnhill CIPEF Limited

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Name: Varshinee Veerahoo

Designation: Director

Date: April 28, 2023

Place: Ebene, Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Cairnhill CGPE Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of Cairnhill CGPE Limited

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Name: Varshinee Veerahoo

Designation: Director

Date: April 28, 2023

Place: Ebene, Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Beige Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of Beige Limited

Name: Louis Michael Kirsley Calisse

Designation: Director

Date: April 28, 2023

Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Link Investment Trust, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of Link Investment Trust

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Name: Ashley Menezes

Designation: Authorized Signatory

Date: April 28, 2023

Place: New Delhi