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VIRUPAKSHATM

DRAFT RED HERRING PROSPECTUS

Dated September 29, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated

upon filing with the RoC)

100% Book Built Issue

VIRUPAKSHA ORGANICS LIMITED

CORPORATE IDENTITY NUMBER: U24110TG1997PLC028281

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. B1 & B2, IDA Gandhinagar, Kukatpally, Medchal, Malkajgiri District, Hyderabad – 500 037 Telangana, India	Vikas Kurada <i>Company Secretary and Compliance Officer</i>	Email: cs@virupaksha.com Telephone: + 91 40 2307 5816	https://virupaksha.com

THE PROMOTERS OF OUR COMPANY: CHANDRA MOULISWAR REDDY GANGAVARAM, BALASUBBA REDDY MAMILLA, CHANDRASEKHAR REDDY GANGAVARAM, VEDAVATHI GANGAVARAM, KONDAPALLI SANDEEP REDDY, KOTLA SURAJ REDDY, MAMILLA NAGARJUN REDDY, GANGAVARAM SRI LAKSHMI AND G SRI VIDYA

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ^	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY – 6(1) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹7,400.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹7,400.00 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 395. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (<i>as defined hereinafter</i>), see “ <i>Issue Structure</i> ” on page 416.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 145, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 37.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, the “**Stock Exchanges**”). For the purposes of the Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLMs AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Axis Capital Limited 	Mayuri Arya / Pratik Pednekar	Email: virupaksha.ipo@axiscap.in Telephone: + 91 22 4325 2183
SBI Capital Markets Limited 	Kristina Dias	Email: virupaksha.ipo@sbicaps.com Telephone: + 91 22 4006 9807

REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Kfin Technologies Limited	M. Murali Krishna	Email: virupaksha.ipo@kfintech.com Telephone: + 91 40 6716 2222 / 18003094001

BID / ISSUE PROGRAMME

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

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

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

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

*^ Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.*

Our Company was incorporated as ‘*DRK Chemicals Private Limited*’ at Hyderabad, Telangana as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 3, 1997, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, pursuant to a resolution passed by our shareholders in the extraordinary general meeting held on April 17, 2004, the name of our Company was changed from ‘*DRK Chemicals Private Limited*’ to ‘*Virupaksha Organics Private Limited*’, to reflect the main objects and real brand image of our Company. Consequently, a fresh certificate of incorporation dated June 22, 2004 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our shareholders held on January 5, 2012 and the name of our Company was changed to ‘*Virupaksha Organics Limited*’, and a fresh certificate of incorporation dated January 30, 2012 was issued to our Company by the Registrar of Companies, Andhra Pradesh at Hyderabad. For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 243.

Registered and Corporate Office: Plot No. B1 & B2, IDA Gandhinagar, Kukatpally, Medchal, Malkajigiri District Hyderabad 500 037 Telangana, India
Contact Person: Vikas Kurada, Company Secretary and Compliance Officer; **Telephone:** +91 40 2307 5816; **Email:** cs@virupaksha.com
Website: <https://virupaksha.com>; **Corporate Identity Number:** U24110TG1997PLC028281

THE PROMOTERS OF OUR COMPANY: CHANDRA MOULISWAR REDDY GANGAVARAM, BALASUBBA REDDY MAMILLA, CHANDRASEKHAR REDDY GANGAVARAM, VEDAVATHI GANGAVARAM, KONDAPALLI SANDEEP REDDY, KOTLA SURAJ REDDY, MAMILLA NAGARJUN REDDY, GANGAVARAM SRI LAKSHMI AND G SRI VIDYA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF VIRUPAKSHA ORGANICS LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹7,400.00 MILLION (“ISSUE”).

IN ACCORDANCE WITH AND SUBJECT TO REGULATION 33 OF THE SEBI ICDR REGULATIONS, THE ISSUE MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] (CONSTITUTING UP TO [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹1,480.00 MILLION (THE “PRE-IPO PLACEMENT”), PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THAT THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT IN THE LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS, AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCR**”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) and such portion, the (“**QIB Portion**”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”) in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and two-third shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, see “*Issue Procedure*” on page 421.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Issue Price, Floor Price or the Price Band as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 145, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 37.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”) in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 481.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
		
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai – 400 025, Maharashtra, India Telephone: + 91 22 4325 2183 E-mail: virupaksha.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Arya / Pratik Pednekar SEBI Registration No.: INM000012029	SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo Building G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: + 91 22 4006 9807 Email: virupaksha.ipo@sbicaps.com Website: www.sbicaps.com Investor grievance email: investor.relations@sbicaps.com Contact person: Kristina Dias SEBI Registration No: INM000003531	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Telephone: +91 40 6716 2222 / 18003094001 Email: virupaksha.ipo@kfintech.com Investor grievance email: cinward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No: INR000000221

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, statute, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified, from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Objects of the Issue”, “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 121, 145, 156, 162, 233, 243, 287, 382, 421 and 446, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Virupaksha Organics Limited, a public limited company, that was incorporated under the Companies Act, 1956 and having its registered office at Plot No. B1 & B2, IDA Gandhinagar, Kukatpally, Medchal, Malkajigiri District Hyderabad – 500 037 Telangana, India.
we / us / our	Unless the context otherwise indicates or implies, our Company, together with our Subsidiaries and Associates, on a consolidated basis, as applicable as at and during such fiscals

Company-related terms

Term	Description
2017 Scheme	A scheme of merger filed by our Company and TPS Laboratories Private Limited under Section 233 and other applicable provisions of the Companies Act, 2013, for the merger of TPS Laboratories Private Limited with our Company before the Regional Director (South East Region), Hyderabad. For further details, see “History and Certain Corporate Matters – Mergers or amalgamations” on page 250
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see “Main Provisions of the Articles of Association” on page 446
Associates	The associate of our Company, namely Bharath Advanced Therapeutics Private Limited and Virupaksha Life Sciences LLP. For further details, see “History and Certain Corporate Matters - Our Subsidiaries and Associates” on page 245 Virupaksha Life Sciences LLP is identified and accordingly disclosed as an associate of our Company, in terms of the applicable accounting standards, in the Restated Consolidated Financial Information of our Company.
Audit Committee	Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in “Our Management – Committees of our Board – Audit Committee” on page 263
Auditors / Statutory Auditors	The current statutory auditors of our Company, being C Ramachandram & Co, Chartered Accountants, having a firm registration number as ‘002864S’
Additional Non-Executive Independent Director	The additional non-executive independent director on our Board namely, Sidda Reddy Kanuparthi

Term	Description
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof as described in “ <i>Our Management – Board of Directors</i> ” on page 254
Chief Financial Officer / CFO	Prasad Reddy Battinapatla, the chief financial officer of our Company. For details with respect to his profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 275
Chief Operating Officer	Kotla Suraj Reddy, the chief operating officer of our Company. For details with respect to his profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 275
Chief Technical Officer	Mamilla Nagarjun Reddy, the chief technical officer of our Company. For details with respect to his profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 275
Company Secretary and Compliance Officer	Vikas Kurada, the whole time company secretary and compliance officer of our Company. For details with respect to his profile, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 275
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in “ <i>Our Management – Committees of our Board – Corporate Social Responsibility Committee</i> ” on page 270
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 254
Equity Shares	The equity shares of our Company of face value of ₹10 each
Executive Directors	The executive directors of our Company, being Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Chandrasekhar Reddy Gangavaram. For further details of our Executive Director, see “ <i>Our Management – Board of Directors</i> ” on page 254
Expansion Units	The manufacturing units of the Company where capacity expansion is proposed to be undertaken, being Unit 1, Unit 2, Unit 4 and Unit 5, collectively.
F&S	Frost & Sullivan (India) Private Limited
F&S Report / Industry Report	Report titled “ <i>Independent Market Research Report on Global Pharmaceutical, Active Ingredients, And Intermediates Market</i> ” dated September 29, 2025, prepared by F&S pursuant to their engagement letter dated March 21, 2025, commissioned by our Company, and issued by F&S. The F&S Report is available on the website of our Company at https://virupaksha.com/investors , and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 481
Group Company(ies)	The group companies of our Company in terms of the SEBI ICDR Regulations, namely Bharath Advanced Therapeutics Private Limited, V Indaf Overseas Private Limited, Viruj Pharmaceuticals Private Limited and Virupaksha Laboratories Private Limited. For further details, see “ <i>Group Companies</i> ” on page 392
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely Siva Kumar Kandati, Chartered Engineer, having a registration number as ‘M-1739705’
IPO Committee	The IPO committee of the Board of Directors, described in “ <i>Our Management – Committees of our Board</i> ” on page 263
KMP(s) / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 275
Manufacturing Facilities	The manufacturing units of our Company, to mean and include, collectively, Unit 1, Unit 2, Unit 3, Unit 4, Unit 5 and Unit 6
Managing Director	Chandra Mouliswar Reddy Gangavaram, the managing director of our Company. For details with respect to his profile, see “ <i>Our Management – Board of Directors</i> ” on page 254
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 26, 2025, for identification of material (a) outstanding litigation proceedings of our Company, our Subsidiaries, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 266
Non-Executive Director	The non-executive director on the Board of our Company, namely Vedavathi Gangavaram. For details, see “ <i>Our Management</i> ” on page 254
Non-Executive Independent Director(s)	The non-executive independent directors on the Board of our Company, namely K Murali Krishna, Dr. Veera Reddy Arava, Janardhana Reddy Yeddula and the Additional Non-Executive Independent Director on our Board, Sidda Reddy Kanuparthi. For details, see “ <i>Our Management</i> ” on page 254

Term	Description
Oxygenta	Oxygenta Pharmaceutical Limited, the listed Subsidiary of our Company with effect from June 20, 2025
Promoters	The promoters of our Company, namely Chandra Mouliiswar Reddy Gangavaram, Balasubba Reddy Mamilla, Chandrasekhar Reddy Gangavaram, Vedavathi Gangavaram, Kondapalli Sandeep Reddy, Kotla Suraj Reddy, Mamilla Nagarjun Reddy, Gangavaram Sri Lakshmi and G Sri Vidya
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 278
Practicing Company Secretaries	The independent practicing company secretaries appointed in relation to the Issue, namely, Aakanksha Dubey and Co., having peer review certificate, bearing number 3363/2023
R&D Facility	Our research and development facility situated at 3 rd Floor, Plot Nos. B-1/part, B-2/part, IDA Gandhi Nagar, Kukatpally (M), Medchal, Malkajgiri 500 047 Telangana, India
Registered Office / Registered and Corporate Office	The registered and corporate office of our Company, situated at Plot No. B1 & B2, IDA Gandhinagar, Kukatpally, Medchal, Malkajgiri District, Hyderabad – 500 037 Telangana, India
Restated Consolidated Financial Information	The restated consolidated financial information of the Company and its Subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in “ <i>Restated Consolidated Financial Information</i> ” on page 287
Risk Management Committee	The risk management committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” on page 272
RoC / Registrar of Companies	The Registrar of Companies, Telangana at Hyderabad
Scheme of Merger	A scheme of merger filed by our Company, Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, for the merger of Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited with our Company before the National Company Law Tribunal, Hyderabad Bench, on March 15, 2023. For further details, see “ <i>History and Certain Corporate Matters - Mergers or amalgamations</i> ” on page 250
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 275
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in “ <i>Our Management – Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 269
Solar Power Plant	Munipally Village, Munipally Mandal, Sangareddy 502 319 Telangana, India
Subsidiaries	The subsidiaries of our Company, Progenerics Pharma Private Limited, Virupaksha Green Energy Private Limited and Oxygenta Pharmaceutical Limited. For further details, see “ <i>History and Certain Corporate Matters - Our Subsidiaries and Associates</i> ” on page 245 As Oxygenta Pharmaceutical Limited has been acquired by our Company on June 20, 2025, it has not been consolidated in the Restated and Consolidated Financial Information.
Unit 1	Our manufacturing unit situated at Survey No.10, Gaddapotharam Village, Jinnaram Mandal, Sangareddy District 502 319 Telangana, India
Unit 2	Our manufacturing unit situated at Plot No. 30 to 33, IDA Pashamylaram, Patancheru Mandal, Sangareddy District 502 307 Telangana, India
Unit 3	Our manufacturing unit situated at Plot No. 100 P(2), P(3), Humnabad Industrial Area, Humnabad, Bidar District 585 330 Karnataka, India
Unit 4	Our manufacturing unit situated at Survey No.10. Gaddapotharam Village, Jinnaram Mandal, Sangareddy District 502 319 Telangana, India
Unit 5	Our manufacturing unit situated at Plot No. 272, 273, 280 & 281, Phase – II, IDA Pashamylaram, Patancheru Mandal, Sangareddy District 502 307 Telangana, India
Unit 6	Our manufacturing unit situated at Plot No. 106 (B), & 107, Humnabad, Industrial Area, Gadwanthi Village, Humnabad Taluka, Bidar District 585 330 Karnataka, India

Term	Description
VLPL	Virupaksha Laboratories Private Limited
Whole-Time Directors	The whole-time director(s) of our Company, namely Balasubba Reddy Mamilla and Chandrasekhar Reddy Gangavaram. For further details of our Whole-Time Directors, see “Our Management” on page 254

Issue-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations
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 Issue Price, not later than two Working Days after the Bid / Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by the UPI Bidders where the Bid Amount will be 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 is 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 the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” on page 421
Bid(s)	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor

Term	Description
	Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price (net of the Employee Discount, if any) and the Bid amount shall be the Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, which will be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date will be published
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered and Corporate Office is located)
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations, which will be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date will be published
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Issue, namely Axis Capital Limited and SBI Capital Markets Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN and demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Eligible Employees (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated September 29, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), of our Company or Subsidiaries; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee / Director of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to the necessary approvals as may be required, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹10 each at ₹[●] per Equity Share aggregating up to ₹7,400.00 million. Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the "Pre-IPO Placement"), prior to the filing of the Red Herring

Term	Description
	Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.
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 / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Issue	The initial public offer of [●] Equity Shares of face value of ₹10 each at ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹7,400.00 million and the Employee Reservation Portion. For details, see “ <i>The Issue</i> ” on page 74
Issue Agreement	The agreement dated September 29, 2025 amongst our Company and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as will be determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, and in accordance with the SEBI ICDR Regulations, in terms of the Red Herring Prospectus on the Pricing Date A discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 121
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue, less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Issue. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 121
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder / NIBs / Non-Institutional Investor / NIIs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Term	Description
Non-Resident / NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Bid/Issue Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date. Otherwise, it shall be the same as the Bid/Issue Closing Date
QIB Category / QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of face value of ₹10 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	The red herring prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto

Term	Description
	The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-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, issued by SEBI
Registrar Agreement	The agreement dated September 28, 2025 amongst our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars
Registrar to the Issue / Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of up to [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids until Bid / Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time In 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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, 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	Together, the BRLMs and the Syndicate Members

Term	Description
Syndicate Agreement	The agreement dated [●] to be entered into amongst our Company, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among the Underwriters, and our Company prior to the filing of the Prospectus with the RoC, as applicable. For further details, see “General Information – Underwriting Agreement” on page 88
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employee Bidding in the Employee Reservation Portion and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the National Stock Exchange of India Limited having reference no. no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A person or company who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	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 / Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue 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 Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds as defined in, and registered with SEBI under the SEBI AIF Regulations
Average Net Worth	Average net worth is defined as the arithmetic average of opening and closing balance of Net Worth
Bn	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Cash Conversion Cycle	Cash conversion cycle is computed as trade receivables days plus inventory days minus trade payable days
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CGPDTM	Controller General of Patents, Designs & Trade Marks
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct investment policy bearing DPIIT file number 5(2) / 2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EPS	Earnings per share
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FPI(s)	Foreign Portfolio Investors
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013

Term	Description
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under 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 Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax

Term	Description
Trade Marks Act	Trade Marks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933
U.S. SEC	Securities and Exchange Commission of the United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Business, technical and industry-related terms

Term	Description
ADC	Antibody-drug conjugate
API	Active pharmaceutical ingredients
ATTR-CM	Transthyretin amyloid cardiomyopathy
BA / BE	Bioavailability/bioequivalence
CDMO	Contract development and manufacturing
CDSCO	Central Drugs Standard Control Organization
CEP	Certificate of Suitability to the Monographs of the European Pharmacopoeia
cGMP	Current Good Manufacturing Practices
CNS	Central nervous system
COFEPRIS	Federal Commission for the Protection Against Sanitary Risks
COPD	Chronic obstructive pulmonary disease
COX-2	Cyclooxygenase-2
CRO	Contract research organisation
CVD	Cardiovascular diseases
DMF	Drug master files
DPP-4	Dipeptidyl peptidase-4
EDQM	European Directorate for the Quality of Medicines
FDF	Finished dosage forms
Fexofenadine	Fexofenadine Hydrochloride
FXR	Farnesoid X receptor
GERD	Gastroesophageal reflux disease
GMP	Good Manufacturing Practices
HCL	Hydrochloride
HPAPIs	Highly Potent Active Pharmaceutical Ingredients
IBD	Inflammatory bowel disease
IBS	Irritable bowel syndrome
KFDA	Ministry of Food and Drug Safety South Korea
KL	Kilolitres
KSM	Key starting materials
LOE	Loss of exclusivity
MCC	Multiple chronic conditions
MT	Metric tonnes
PBC	Primary biliary cholangitis
P-CAB	Potassium-competitive acid blocker
PCT	Patent Cooperation Treaty
PDE4	Phosphodiesterase 4
PLI	Production-linked Incentive
PMDA	Pharmaceuticals and Medical Devices Agency, Japan
SERT	Serotonin transporter
SSRI	Selective serotonin reuptake inhibitor
Sq Ft	Square feet
Sq Mt	Square meter
Tapentadol	Tapentadol Hydrochloride
Tramadol	Tramadol Hydrochloride
USFDA / US-FDA	United States Food and Drug Administration

Key performance indicators (“KPIs”)

Term	Description
Revenue from Operations	The revenue from operations as set out in the Restated Consolidated Financial Information.
Sale of APIs and Intermediates	Sale of APIs and Intermediates as a percentage of revenue from operations
CDMO Business	CDMO Business as a percentage of revenue from operations
Sale of Products in India	Sale of products in India as a percentage of revenue from operations
Sale of Products Outside India	Sale of products outside India as a percentage of revenue from operations
Gross Profit Margin	Gross profit divided by revenue from operations. Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is the sum of cost of materials consumed, purchased of stock-in-trade, and increase/ decrease in inventories.
EBITDA	Restated profit before tax and share of profit/ (loss) of associate plus interest, depreciation and amortization expenses.
EBITDA Margin	EBITDA divided by Revenue from Operations.
Profit before Tax	Profit before tax for the year as set out in the Restated Consolidated Financial Information.
Profit after Tax	Profit after tax for the year as set out in the Restated Consolidated Financial Information.
Profit after Tax Margin	Restated profit after tax for the year divided by revenue from operations.
Return On Capital Employed	Earnings before interest and taxes (EBIT) divided by the average capital employed. EBIT is calculated as restated profit before tax and share of profit/ (loss) of associate plus interest. Average capital employed is calculated as average of sum of total equity, total debt and deferred tax liability as per the Restated Consolidated Financial Information. Total debt is calculated as sum of short-term borrowings and long-term borrowings.
Return on Equity	Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.
Net Working Capital Days	Inventory days (average inventory/ revenue from operations*365) plus receivables days (average receivable/ revenue from operations*365) minus payable days (average payables/ revenue from operations*365).
Net Debt to EBITDA	Net Debt divided by EBITDA. Net Debt is calculated as total borrowings (current and non-current) minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investment. EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance cost as per the Restated Consolidated Financial Information.
Net Debt to Equity	Net Debt divided by total equity. Net Debt is calculated as total borrowings (current and non-current) minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.
Total Manufacturing Capacity	Total capacity of the company in kilo litres per day at the end of the year.
Reactors	Number of reactors used by Company for manufacturing at the end of the year.

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

Certain conventions

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

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions.

Page Numbers

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

Financial data

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

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of the Company, its subsidiaries and its associates, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations and included in “*Restated Consolidated Financial Information*” on page 287.

For further information on our Company’s financial information, see “*Restated Consolidated Financial Information*” on page 287.

Further, our Subsidiary, Oxygenta Pharmaceutical Limited (“**Oxygenta**”) has its equity shares listed on BSE. In accordance with the SEBI Listing Regulations, Oxygenta has prepared and disclosed its unaudited financial results for the three months period ended June 30, 2025 to BSE on August 14, 2025, which have been reviewed by the statutory auditors of Oxygenta. Such financial results are available on the website of BSE at www.bseindia.com and have not been included in this Draft Red Herring Prospectus. Thus, no reliance should be placed on such financial results available on the website of BSE for the purpose of the Issue.

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

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

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, Indian GAAP, US GAAP and 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 Draft Red Herring 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, U.S. GAAP and IFRS, see *"Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus"* on page 63.

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

Non-GAAP financial measures

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

For the risks relating to Non-GAAP Measures, see *"Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"* on page 61.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in *"Industry Overview"* and *"Our Business"* on pages 162 and 211, respectively, has been derived from a report titled *"Independent Market Research Report on Global Pharmaceutical, Active Ingredients, And Intermediates Market"* dated September 29, 2025 (the "**F&S Report**") that has been commissioned and paid for by our Company and prepared by F&S exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The F&S Report is available on the website of our Company at <https://virupaksha.com/investors>, until the Bid / Issue Closing Date and has also been included in *"Material Contracts and Documents for Inspection – Material documents"* on page 481. F&S pursuant to their letter dated September 29, 2025 has accorded its no objection and consent to use the F&S Report, in full or in part, in relation to the Issue. F&S has confirmed that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, Key Managerial Personnel, Senior Management, our Subsidiaries or the Book Running Lead Managers.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may also have been reclassified by us for the purposes of presentation and may also not

be comparable. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *“Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks”* on page 58. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section *“Basis for Issue Price”* on page 145 includes information relating to our peer group companies, which has been derived from publicly available sources. This information is believed to be reliable and has been verified by C Ramachandram & Co, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

Time and Year

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

Currency and Units of Presentation

All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or **INR** are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents ‘0.1 crore’, ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources and expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

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

Exchange rates

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

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

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.27

Source: www.fbil.org.in and www.rbi.org.in.

Note: Exchange rate is rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act of 1933 (“**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 law. Accordingly, the Equity Shares are only being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no offering of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “shall”, “should”, “will”, “will continue”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

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

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

- We derive a significant portion of our revenue from the sale of products in the analgesics, anti-histamines and anti-fungal therapeutic areas which collectively constituted 88.27%, 81.00% and 83.79% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 41.87%, 34.62%, and 34.97%, of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
- We have received notices from the Karnataka State Pollution Control Board in connection with Unit 3 and Unit 6, alleging non-compliances under the Water (Prevention and Control of Pollution) Act, 1974, and have been issued closure directions in connection with these units. Any slowdown or shutdown in our manufacturing operations, including due to regulatory action, could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We have recently completed the acquisitions of Progenerics Pharma Private Limited (“**Progenerics**”) and Oxygenta Pharmaceutical Limited (“**Oxygenta**”), and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions, or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.
- Our operations involve activities and materials which are hazardous in nature and could result in a suspension

of operations, injury to our personnel, emission of pollutants and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.

- Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations and financial condition.
- Our success depends on our ability to develop and commercialise new products in a timely manner. If our research and development efforts do not succeed, the introduction of new products may be hindered, which could adversely affect our business, growth and financial condition.
- We export our products to various countries and our revenue from outside India represented 17.49%, 26.14%, and 32.92% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. As such, our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition.
- We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations, cash flows and financial condition may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37, 211 and 353, respectively.

Neither our Company, nor the BRLMs, 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 investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment.

SECTION II - SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Main Provisions of the Articles of Association” on pages 37, 74, 90, 121, 162, 211, 278, 287, 382, 421, 353 and 446 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a research and development (“R&D”) driven Indian pharmaceutical company engaged in the manufacture of active pharmaceutical ingredients (“APIs”) and intermediates. We have offerings across small molecule APIs, intermediates, key starting materials and also have a contract development and manufacturing (“CDMO”) business where we leverage our R&D and manufacturing capabilities to provide CDMO services for third-party manufacturers. We have a diverse product portfolio of 54 products, comprising 23 APIs and 31 intermediates, as of March 31, 2025. In Fiscal 2025, 2024 and 2023, our revenue from operations were ₹ 8,117.09 million, ₹ 7,659.91 million, and ₹ 6,448.39 million, respectively.

Summary of the primary industry in which our Company operates

India’s API market is expected to grow from USD 4.1 billion in 2024 to USD 6.0 billion by 2029, reflecting a CAGR of 7.6%. In small molecule intermediates, Indian domestic demand is projected to grow from US\$ 0.9 billion in 2024 to US\$ 1.3 billion by 2029, reflecting a robust CAGR of 8.9%. The Indian contract development and manufacturing market is projected to reach US\$10.5 billion by 2029 from US\$5.5 billion in 2024, driven by the increasing reliance of pharmaceutical companies on Indian contract development and manufacturing services to scale operations efficiently while maintaining cost advantages. (Source: F&S Report)

Names of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Chandra Mouliiswar Reddy Gangavaram, Balasubba Reddy Mamilla, Chandrasekhar Reddy Gangavaram, Vedavathi Gangavaram, Kondapalli Sandeep Reddy, Kotla Suraj Reddy, Mamilla Nagarjun Reddy, Gangavaram Sri Lakshmi and G Sri Vidya. For further details, see “Our Promoters and Promoter Group” on page 278.

Issue size

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” on pages 74 and 416, respectively:

Issue⁽¹⁾ ^	Up to [●] Equity Shares of face value of ₹10 each for cash at price ₹[●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹7,400.00 million
<i>which includes:</i>	
Employee Reservation Portion ⁽²⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Net Issue	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated September 3, 2025 and by a special resolution of our Shareholders, dated September 13, 2025.

⁽²⁾ The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. For further details, see “Issue Procedure” and “Issue Structure” on pages 421 and 416, respectively.

[^] Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may

proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

The Issue and the Net Issue shall constitute [●]% and [●]% respectively, of the post-Issue paid-up Equity Share capital of our Company. For further details, see “The Issue” and “Issue Structure” on pages 74 and 416, respectively.

Objects of the Issue

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

		(in ₹ million)
Objects	Amount**	
Funding capital expenditure requirement for capacity expansion at the Expansion Units	3,600.00	
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,950.00	
General corporate purposes**^		[●]
Net Proceeds*		[●]

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

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

** Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

For further details, see “Objects of the Issue” on page 121.

Aggregate pre-Issue and post-Issue shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the additional top 10 Shareholders

The aggregate pre-Issue shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the additional top 10 Shareholders, as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment**			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus^	% of total pre-Issue paid up Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of the total post-Issue paid-up Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of the total post-Issue paid-up Equity Share capital
Promoters							
1.	Chandra Mouliswar Reddy Gangavaram	5,624,645	9.14	[●]	[●]	[●]	[●]
2.	Balasubba Reddy Mamilla	1,497,191	2.43	[●]	[●]	[●]	[●]
3.	Chandrasekhar Reddy Gangavaram	468,297	0.76	[●]	[●]	[●]	[●]
4.	Vedavathi Gangavaram	10,612,161	17.25	[●]	[●]	[●]	[●]
5.	Kondapalli Sandeep Reddy	Nil	Nil	[●]	[●]	[●]	[●]
6.	Kotla Suraj Reddy	1,062	Negligible	[●]	[●]	[●]	[●]
7.	Mamilla Nagarjun Reddy	342,930	0.56	[●]	[●]	[●]	[●]
8.	Gangavaram Sri Lakshmi	6,139,121	9.98	[●]	[●]	[●]	[●]
9.	G Sri Vidva	5,836,725	9.49	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment*#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus^	% of total pre-Issue paid up Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of the total post-Issue paid-up Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of the total post-Issue paid-up Equity Share capital
Total (A)		30,522,132	49.61	[●]	[●]	[●]	[●]
Promoter Group (excluding our Promoters)							
1.	Padmaja Mamilla	1,136,295	1.85	[●]	[●]	[●]	[●]
2.	Gumi Reddy Sumalatha	540,000	0.88	[●]	[●]	[●]	[●]
3.	Saradamani Chappidi	1,476,000	2.40	[●]	[●]	[●]	[●]
4.	Buchupally Aparna	162,000	0.26	[●]	[●]	[●]	[●]
5.	B Samanthakamani	379,044	0.62	[●]	[●]	[●]	[●]
6.	M Haripriya	1,500,000	2.44	[●]	[●]	[●]	[●]
7.	Gangavaram Rukmini	130,515	0.21	[●]	[●]	[●]	[●]
8.	Gangavaram Venkata Sindhura	480,000	0.78	[●]	[●]	[●]	[●]
9.	G Vishnu Shashank Reddy	480,000	0.78	[●]	[●]	[●]	[●]
10.	Vada Yashaswi	15,501	0.03	[●]	[●]	[●]	[●]
Total (B)		6,299,355	10.25	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Sailaja Chappidi	2,257,907	3.67	[●]	[●]	[●]	[●]
2.	Neerada Syam Reddy Beduduri	2,046,042	3.33	[●]	[●]	[●]	[●]
3.	Sudhakar Reddy Chappidi	1,658,403	2.70	[●]	[●]	[●]	[●]
4.	Muralidhara Reddy Chappidi	1,391,297	2.26	[●]	[●]	[●]	[●]
5.	Annasureddy Kavita	1,261,035	2.05	[●]	[●]	[●]	[●]
6.	Ananthula Rajitha	1,199,700	1.95	[●]	[●]	[●]	[●]
7.	Sree Manjari Gumi Reddy	868,275	1.41	[●]	[●]	[●]	[●]
8.	Gumireddy Sushmitha Sree	841,725	1.37	[●]	[●]	[●]	[●]
9.	Sandhya Lakshmi Beduduri	709,920	1.15	[●]	[●]	[●]	[●]
10.	Sreerami Reddy Gumireddy	704,750	1.15	[●]	[●]	[●]	[●]
Total (C)		12,939,054	21.04	[●]	[●]	[●]	[●]
Total (D = A + B + C)		49,760,541	80.90	[●]	[●]	[●]	[●]

^ Based on the statement of beneficiary position dated September 26, 2025 and will accordingly be updated in the price band advertisement.

To be updated in the Prospectus

*Based on the Issue Price of ₹[●] and subject to finalization of the Basis of Allotment.

For further details, see “Capital Structure” on page 90.

Summary of information derived from the Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million, except per share data)

Particulars	As at and for the		
	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity Share capital	410.22	374.48	124.80
Net Worth ⁽¹⁾	4,566.20	2,753.14	2,097.12
Revenue	8,117.09	7,659.91	6,448.39
Profit after tax	787.14	736.82	430.90
Earnings per Equity Share (Basic and Diluted) (face value of ₹10 each fully paid)	13.17	13.12	7.67
Net Asset Value per Equity Share ⁽²⁾ (in ₹)	111.31	73.52	168.04
Total Borrowings ⁽³⁾ (as per balance sheet)	2,822.32	2,643.49	2,408.47

*Not annualised

Notes:

1. Net worth shall mean share capital + reserves and surplus.
2. Net asset value per equity share is calculated as net worth / number of shares.
3. Total borrowings mean short term + long term and secured and unsecured.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 287 and 352, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Statements

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

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the “Outstanding Litigation and Other Material Developments” section in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (in ₹ million)
Company						
By the Company	2	Nil	N.A.	N.A.	Nil	1.82
Against the Company	2**	1	1	N.A.	Nil	26.15
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	Nil**	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil**	1	Nil	Nil	Nil	0.48
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	4	1	N.A.	Nil	31.57

[#] Determined in accordance with the Materiality Policy.

^{*} To the extent ascertainable and quantifiable.

^{**} Mallikarjun Jaka, Executive Engineer, Karnataka Industrial Areas Development Board, Bidar has filed a first information report dated February 15, 2024 under Section 149 and 431 of the Indian Penal Code, 1860 along with section 3 of Prevention of Damage to Public Property Act, 1984 against our Promoter and Whole-Time Director, Balasubba Reddy Mamilla in his professional capacity as a Director of our Company. For further details see “Outstanding Litigation and Material Developments – Litigation proceedings involving our Company” on page 383.

Further, as on the date of this Draft Red Herring Prospectus, there are no (i) outstanding criminal proceedings or statutory or regulatory proceedings involving our Key Managerial Personnel and members of Senior Management, which are required to be disclosed in terms of the SEBI ICDR Regulations or (ii) outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details, see “Outstanding Litigation and Other Material Developments” on page 382.

Risk factors

The following is a summary of the top 10 risk factors in relation to our Company:

S. No.	Risk Factors
1.	We derive a significant portion of our revenue from the sale of products in the analgesics, anti-histamines and anti-fungal therapeutic areas which collectively constituted 88.27%, 81.00% and 83.79% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.
2.	Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.
3.	We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 41.87%, 34.62%, and 34.97%, of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or

S. No.	Risk Factors
	reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
4.	We have received notices from the Karnataka State Pollution Control Board in connection with Unit 3 and Unit 6, alleging non-compliances under the Water (Prevention and Control of Pollution) Act, 1974, and have been issued closure directions in connection with these units. Any slowdown or shutdown in our manufacturing operations, including due to regulatory action, could have an adverse effect on our business, results of operations, financial condition and cash flows.
5.	We have recently completed the acquisitions of Progenerics Pharma Private Limited (“Progenerics”) and Oxygenta Pharmaceutical Limited (“Oxygenta”), and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions, or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.
6.	Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations, injury to our personnel, emission of pollutants and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.
7.	Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations and financial condition.
8.	Our success depends on our ability to develop and commercialise new products in a timely manner. If our research and development efforts do not succeed, the introduction of new products may be hindered, which could adversely affect our business, growth and financial condition.
9.	We export our products to various countries and our revenue from outside India represented 17.49%, 26.14%, and 32.92% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. As such, our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition.
10.	We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations, cash flows and financial condition may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to carefully read “Risk Factors” on page 37, to have an informed view before making an investment decision in the Issue.

Summary of contingent liabilities

A summary table of contingent liabilities as per Ind AS 37, as derived from the Restated Consolidated Financial Information, is set forth below:

Particulars	(₹ in million)
Direct Tax matters*	26.15
Legal Proceedings Initiated by TSSPDCL**	18.74
Other claims [#]	1.01
Total	45.90

*We received a demand notice amounting to ₹26.15 million in Fiscal 2023, against which a detailed response was submitted. A remand report in our favour was received before March 2024. However, the final order from the authorities is still pending as on the reporting date. Our management believes the matter will be resolved without any material liability.

**We had acquired a plant in the past from S2 Engineering Services Industry Private Limited. Subsequently, legal proceedings were initiated by Southern Power Distribution Company of Telangana Limited (TSSPDCL) against S2 Engineering Services, claiming an amount of ₹18.74 million. As per the contractual terms, S2 Engineering Services has undertaken the responsibility to discharge the liability in the event of an adverse judgment. While the matter is currently sub judice, any financial impact on us is expected to be recoverable from S2 Engineering Services Industry Private Limited.

[#] A civil suit has been filed by Sesa Chem India Pvt. Ltd. Against our Company before the Honourable Junior Civil Judge, City Civil Courts, Hyderabad for recovery of ₹1.01 million (including principal amount of ₹0.61 million and interest of ₹0.40 million) relating to supply of materials. The matter is currently sub-judice and pending final adjudication.

For further details, see “Restated Consolidated Financial Information” on page 287.

Summary of related party transactions

A summary of the related party transactions entered into by our Company with related parties as at and for the Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

(in ₹ million)

Particulars		As at and for the year ended		
Nature of transaction	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	Bharath Advanced Therapeutics Private Limited	4.35	-	-
	Viruj Pharmaceuticals Private Limited	114.74	135.70	137.77
	Virupaksha Laboratories Private Limited	287.65	442.60	496.83
Purchases	Virupaksha Laboratories Private Limited	700.59	934.19	837.58
	Viruj Pharmaceuticals Private Limited	-	-	0.01
	Arya Fashion and Arts	1.45	-	-
Borrowings	Chandra Mouliswar Reddy Gangavaram	13.66	122.25	28.34
	Balasubba Reddy Mamilla	303.60	27.30	26.50
	Vedavathi Gangavaram	13.62	404.00	38.70
	Mamilla Nagarjun Reddy	-	-	6.80
	Gangavaram Chandra Mouliswar Reddy (HUF)	-	1.50	0.50
Repayment of Borrowings	Chandra Mouliswar Reddy Gangavaram	94.24	52.80	34.00
	Balasubba Reddy Mamilla	11.17	36.47	11.52
	Vedavathi Gangavaram	255.72	68.54	49.10
	Mamilla Nagarjun Reddy	-	-	6.80
	Gangavaram Chandra Mouliswar Reddy (HUF)	10.58	2.82	16.20
Interest on Unsecured Borrowings (taken)	Chandra Mouliswar Reddy Gangavaram	1.18	5.73	0.39
	Balasubba Reddy Mamilla	3.20	1.91	0.83
	Vedavathi Gangavaram	22.46	21.05	5.47
	Gangavaram Chandra Mouliswar Reddy (HUF)	1.28	1.25	1.85
	Mamilla Nagarjun Reddy	-	-	0.64
Loans and Advances Given	V Indaf Overseas Private Limited (Given)	-	0.06	0.84
	V Indaf Overseas Private Limited (Returned)	-	0.19	0.71
Expenses	Virupaksha Laboratories Private Limited (Rent)	1.75	3.00	2.99
	Virupaksha Laboratories Private Limited (Other Expenses)	0.90	-	0.15
Short-term employee benefits - Director's	Chandra Mouliswar Reddy Gangavaram	36.00	24.00	6.00
	Balasubba Reddy Mamilla	6.84	5.88	4.92
	Chandrasekhar Reddy Gangavaram	5.76	4.80	4.20
Sitting Fee - Director's	Janardhana Reddy Yeddula	0.03	-	-
	Shruti Gupta	0.03	-	-
Short-term employee benefits - Other than Director's	Prasad Reddy Battinapatla (CFO)	4.37	-	-
	Vikas Kurada (CS)	0.88	0.67	-
	Mamilla Nagarjun Reddy	5.64	4.68	3.72
	Kotla Suraj Reddy	5.64	4.72	3.72
	Kondapalli Sandeep Reddy	5.64	4.72	3.72
	S. Prathap Kumar	-	0.05	0.60
	Gangavaram Sri Lakshmi	-	-	0.78
	Gangavaram Rukmini	0.96	0.96	0.60

Related party transactions eliminated on consolidation

The following are the details of the transactions eliminated on consolidation for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, disclosed as per the SEBI ICDR Regulations, in the Restated Consolidated Financial Information:

A. Our Company

		(in ₹ million)		
Particulars		As at and for the period / year ended		
Nature of Transaction	Name of the Related Party	March 31, 2025	March 31, 2024	March 31, 2023
Expenses - conversion charges	Progenerics Pharma Private Limited	11.6	-	-
Accrued interest income	Progenerics Pharma Private Limited	3.15	-	-

B. Progenerics Pharma Private Limited

		(in ₹ million)		
Particulars		As at and for the period / year ended		
Nature of Transaction	Name of the Related Party	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	Our Company	11.6	-	-
Accrued Interest expense	Our Company	3.15	-	-

For further details, see “Restated Consolidated Financial Information – 54. Related Party Disclosures” on page 330.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) 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 this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus,:

S. No.	Name	Number of Equity Shares of face value of ₹10 each acquired in the last one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters			
1.	Chandra Mouliswar Reddy Gangavaram	1,874,882	N.A.
2.	Balasubba Reddy Mamilla	499,064	N.A.
3.	Chandrasekhar Reddy Gangavaram	156,099	N.A.
4.	Vedavathi Gangavaram	3,537,387	N.A.
5.	Kotla Suraj Reddy	354	N.A.
6.	Mamilla Nagarjun Reddy	114,310	N.A.
7.	Gangavaram Sri Lakshmi	2,046,374	N.A.
8.	G Sri Vidya	1,945,575	N.A.

*As certified by C Ramachandram & Co, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is ‘x’ times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this	4.95	[●]	N.A. # - 220@

Period	Weighted average cost of acquisition per Equity Share (in ₹) [^]	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [^]
Draft Red Herring Prospectus			
Last 18 months preceding the date of this Draft Red Herring Prospectus	47.37	[●]	N.A. # - 220@
Last three years preceding the date of this Draft Red Herring Prospectus	23.09	[●]	N.A. # - 220@

[^] As certified by C Ramachandram & Co, Chartered Accountants by way of their certificate dated September 29, 2025.

* To be updated in the Prospectus.

Acquired through either gift or transmission.

@ Adjusted for bonus issue

Details of the price at which Equity Shares were acquired by each of the Promoters, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which Equity Shares were acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group, and the shareholders entitled with right to nominate directors or any other rights, are disclosed below:

S. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share
Promoters				
1.	Chandra Mouliswar Reddy Gangavarm	September 23, 2022	245,746	N.A.
		August 19, 2023	1,713	N.A.
		March 28, 2024	2,499,842	N.A.
		September 13, 2025	1,874,882	N.A.
2.	Balasubba Reddy Mamilla	August 19, 2023	209	N.A.
		March 28, 2024	665,418	N.A.
		September 13, 2025	499,064	N.A.
3.	Chandrasekar Reddy Gangavaram	August 19, 2023	33	N.A.
		February 9, 2024	3,533	10.00
		March 28, 2024	208,132	N.A.
		September 13, 2025	156,099	N.A.
4.	Vedavathi Gangavaram	March 1, 2024	97,008	N.A.
		March 28, 2024	4,716,516	N.A.
		September 13, 2025	3,537,387	N.A.
5.	Gangavaram Sri Lakshmi	February 9, 2024	67,199	10.00
		February 16, 2024	500,272	N.A.
		March 22, 2024	386,958	N.A.
		March 28, 2024,	2,728,498	N.A.
		September 13, 2025	2,046,374	N.A.
6.	G Sri Vidya	March 28, 2024	2,594,100	N.A.
		September 13, 2025	1,945,575	N.A.
7.	Mamilla Nagarjun Reddy	August 19, 2023	237	N.A.
		March 28, 2024	127,080	N.A.
		August 14, 2024	38,000	300.00
		September 13, 2025	114,310	N.A.
8.	Kotla Suraj Reddy	August 19, 2023	236	N.A.
		March 28, 2024	472	N.A.
		September 13, 2025	354	N.A.
Promoter Group				
1.	M Haripriya	March 28, 2024	651,600	N.A.
		August 14, 2024	22,600	300.00
		September 13, 2025	500,000	N.A.
2.	Saradamani Chappidi	March 28, 2024	656,000	N.A.
		September 13, 2025	492,000	N.A.
3.	Padmaja Mamilla	March 28, 2024	505,020	N.A.
		September 13, 2025	378,765	N.A.
4.	Gummi Reddy Sumalatha	March 28, 2024	220,000	N.A.

S. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share
		August 14, 2024	30,000	300.00
		September 13, 2025	180,000	N.A.
5.	G Vishnu Sashank Reddy	March 28, 2024	200,000	N.A.
		August 14, 2024	20,000	300.00
		September 13, 2025	160,000	N.A.
6.	Gangavaram Venkata Sindhura	March 28, 2024	200,000	N.A.
		August 14, 2024	20,000	300.00
		September 13, 2025	160,000	N.A.
7.	B Samanthakamani	February 9, 2024	902	10.00
		March 28, 2024	168,464	N.A.
		September 13, 2025	126,348	N.A.
8.	Buchupally Aparna	March 28, 2024	72,000	N.A.
		September 13, 2025	54,000	N.A.
9.	Gangavaram Rukmini	March 28, 2024	51,340	N.A.
		August 14, 2024	10,000	300.00
		September 13, 2025	43,505	N.A.
10.	Vada Yashaswi	August 14, 2024	67,000	300.00
		September 13, 2025	5,167	N.A.

* As certified by C Ramachandram & Co, Chartered Accountants by way of their certificate dated September 29, 2025.

N.A. - Acquired through either gift or transmission or bonus issuance, wherever applicable.

None of our Shareholders have the right to nominate directors or other special rights.

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹10 each	Average cost of acquisition per Equity Share (in ₹) *
Promoters			
1.	Chandra Mouliswar Reddy Gangavaram	5,624,645	2.33
2.	Balasubba Reddy Mamilla	1,497,191	3.53
3.	Chandrasekhar Reddy Gangavaram	468,297	4.90
4.	Vedavathi Gangavaram	10,612,161	0.99
5.	Gangavaram Sri Lakshmi	6,139,121	0.78
6.	G Sri Vidya	5,836,725	2.22
7.	Mamilla Nagarjun Reddy	342,930	28.72
8.	Kotla Suraj Reddy	1,062	N.A.#

* As certified by C Ramachandram & Co, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

Acquired through Scheme of Merger.

As on the date of this Draft Red Herring Prospectus, Kondapalli Sandeep Reddy, one of our Promoters, does not hold any Equity Shares of our Company. For further details of the average cost of acquisition of our Promoters, see “Capital Structure – Build-up of the Promoters shareholding in our Company” on page 108.

Details of Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges.

The details of the Pre-IPO Placement (i.e., the details of date of allotment, name of allottees, number of Equity

Shares, percentage of pre-Issue share capital of our Company, price per share, total consideration), if undertaken will be updated in the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

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

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

Split or consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 211, 162, 353 and 287, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares 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 in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 25.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 287.

Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Virupaksha Organics Limited on a standalone basis and references to “we”, “us” or “our” are to Virupaksha Organics Limited on a consolidated basis. Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Independent Market Research Report on Global Pharmaceutical, Active Ingredients, and Intermediates Market” dated September 29, 2025 (the “F&S Report”) prepared and issued by Frost and Sullivan, pursuant to an engagement letter dated March 21, 2025. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at <https://virupaksha.com/investors>. For further details and risks in relation to the F&S Report see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 22 and “– Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 58.

INTERNAL RISK FACTORS

- 1. We derive a significant portion of our revenue from the sale of products in the analgesics, anti-histamines and anti-fungal therapeutic areas which collectively constituted 88.27%, 81.00% and 83.79% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from our API business, which primarily comprises the sale of products in the therapeutic areas of anti-histamines, analgesics, anti-fungals, anti-diabetics, and anti-depressants. The table below sets forth the revenue generated by us from our different businesses:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Sale of APIs and intermediates	7,831.94	96.49%	6,834.99	89.23%	5,233.27	81.16%
CDMO business	285.15	3.51%	824.92	10.77%	1,215.12	18.84%
Total revenue from operations	8,117.09	100.00%	7,659.91	100.00%	6,448.39	100.00%

The table below sets forth the revenue generated by us from different therapeutic areas:

Therapeutic Areas	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Analgesics	4,742.09	58.42%	3,185.86	41.59%	2,032.15	31.51%
Anti-histamines	1,688.56	20.80%	2,211.94	28.88%	2,575.88	39.95%
Anti-fungals	734.42	9.05%	806.37	10.53%	794.89	12.33%
Anti-depressants	121.05	1.49%	112.40	1.47%	142.25	2.21%
Anti-diabetics	46.50	0.57%	85.83	1.12%	40.72	0.63%
Others*	784.46	9.66%	1,257.50	16.42%	862.49	13.38%
Total	8,117.09	100.00%	7,659.91	100.00%	6,448.39	100.00%

*Others includes therapeutic areas such as anti-asthmatics, anti-tussives, anti-anginals, antihypercholesterolemics, and anti-ulceratives.

In the anti-histamine category, our key products include Fexofenadine HCl and Bilastine. In the anti-fungals category, our key products include Fluconazole. Similarly, in the analgesic category, our key products include Tapentadol HCl and Tramadol.

Any reduction in demand or a temporary or permanent discontinuation of manufacturing of products in these therapeutic areas could have an adverse effect on our business, results of operations, financial condition and cash flows. Our revenue from sales of these products may decline as a result of increased market acceptance for our competitors' products instead of ours, breakthroughs in the development of more effective or popular alternative products, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products. For instance, in February 2025, the Drugs Controller General of India directed state drug control authorities to withdraw manufacturing licenses and no objection certificates for exports of Tapentadol HCl and Carisoprodol combinations, as these fixed-dose combinations were not approved in India. Following this directive, the export of Tapentadol HCl combination products were temporarily disrupted for a few months. While exports of Tapentadol HCl have resumed since May 2025 without combinations, we cannot assure you that such instances will not occur in the future. Any failure by us to effectively react to these situations could adversely affect our business, financial condition, results of operations and cash flows.

- Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and our customers. Any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.***

As of March 31, 2025, our Company operates six manufacturing units and one R&D unit. We are required to comply with regulations and quality standards stipulated by such regulatory authorities and certain of our customers. Our manufacturing units and products are subject to periodic inspections and audits by these regulatory authorities and certain of our customers. The table below sets forth the number of audits conducted by regulatory authorities and our customers during the past three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Audits conducted by regulatory authorities	1	3	3

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Audits conducted by customers	64	54	54

If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. For instance, as part of its auditing process, a USFDA field investigator may issue a Form 483 letter (Notice of Inspectional Observations) after an on-site inspection. If we receive a Form 483 letter, we must respond in a prompt manner to avoid receiving subsequent USFDA warning letters. We have received a Form 483 in the past, and we cannot assure you that we will not receive any adverse observations or be subject to initiation of adverse actions by regulatory authorities, or our customers.

We may also be subject to product liability claims resulting from manufacturing defects or negligence in storage and handling of our products for the entire duration of the shelf life of the products. In certain foreign jurisdictions, the quantum of damages, especially punitive, awarded in cases of product liability can be high. The existence, or threat of a major product liability claim could damage our reputation and affect customers' views of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are costly. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any such instances of quality control issues or product liability claims in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

3. ***We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 41.87%, 34.62%, and 34.97%, of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue is generated from a limited number of customers. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest customer	815.11	10.04%	555.02	7.25%	677.11	10.50%
Top 5 customers	2,647.22	32.61%	1,736.36	22.67%	1,596.13	24.75%
Top 10 customers	3,398.45	41.87%	2,651.93	34.62%	2,254.93	34.97%

Loss of all or a substantial portion of sales to any of our key customers (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse changes in the financial condition of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Further, since we do not maintain long-term contractual arrangements with our customers, we are exposed to the risks of customer cancellations, delays, or order reductions which could also adversely affect our business. While we have not experienced any loss of key customers in the past three Fiscals, we cannot assure you that it will not occur in the future.

4. ***We have received notices from the Karnataka State Pollution Control Board in connection with Unit 3 and Unit 6, alleging non-compliances under the Water (Prevention and Control of Pollution) Act, 1974, and have been issued closure directions in connection with these units. Any slowdown or shutdown in our manufacturing operations, including due to regulatory action, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is dependent upon our ability to conduct our manufacturing operations without disruption. Our

manufacturing operations depend on valid permissions and approvals to continue their operations from regulatory bodies, including the relevant state pollution control boards. We may receive closure orders, or may be subject to investigations and directions that lead to shutdowns in our manufacturing operations. For instance, we have received notices from the Karnataka State Pollution Control Board in connection with Unit 3 and Unit 6 dated August 17, 2024 and July 23, 2024, respectively, in relation to certain alleged non-compliances with the provisions of the Water Act, including *inter alia* (i) having one borewell without obtaining permission from Karnataka Ground Water Authority; (ii) non-installation of camera near effluent collection tank; (iii) absence of storm water drains inside the factory and (iv) not having vents of the centrifuge connected to scrubber, and were issued closure directions in connection with these units. Subsequent to the proceedings of the personal hearings and proceedings of the state level enforcement committee, revocation of closure direction was issued by Karnataka State Pollution Control Board pursuant to the order dated December 4, 2024 for Unit 6. Further, with respect to the closure order against Unit 3, our Company has filed its reply dated June 16, 2025 to the Karnataka State Pollution Control Board stating that it has completed the observations / directions made by the technical committee and seeking a re-inspection of the unit, however, the closure order is still subsisting.

In addition, factors beyond our control, including disruption in electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases, could result in a slowdown or shutdown of our operations and adversely affect our business, results of operations, financial condition and cash flows. Any major malfunction or breakdown of our machinery can also require us to incur significant repair and maintenance costs and lead to slowdown or shutdown of our operations. The table below sets forth details in relation to repairs and maintenance expenses undertaken by us for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Repairs and maintenance expenses	117.00	1.64%	104.03	1.56%	72.23	1.22%

We cannot assure you that we will not need to incur any costs due to any major malfunction or breakdown of our machinery, or experience a slowdown or shutdown in our manufacturing operations in the future. If any of the foregoing were to occur, business, results of operations, financial condition and cash flows could be adversely affected.

5. ***We have recently completed the acquisitions of Progenerics Pharma Private Limited (“Progenerics”) and Oxygenta Pharmaceutical Limited (“Oxygenta”), and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions, or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.***

As part of our inorganic growth strategy, we aim to strategically acquire businesses that provide opportunities to grow our geographic reach, enhance our manufacturing capabilities, product portfolio and customer base. We have completed the acquisitions of Progenerics in September 2024 and Oxygenta in June 2025. For further information on these acquisitions, see “*History and Certain Corporate Matters – Other material agreements*” on page 252. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. The identification of suitable opportunities on commercially reasonable terms and securing the necessary financing for such acquisitions can pose challenges. Moreover, the integration of acquired businesses or investments is not guaranteed, and the profitability of such investments is uncertain. The integration process involves significant challenges, including the alignment of business cultures, systems, and processes, retention of key personnel, and realisation of expected benefits. We may face difficulties in harmonising the operational practices and corporate cultures of the acquired companies with our own, which could lead to inefficiencies and disruptions in our operations. Additionally, the integration process may divert management's attention and resources from our core business activities, potentially impacting our overall performance. We cannot assure you that we will be able to successfully integrate our acquisitions or achieve the anticipated synergies. The expected benefits from these acquisitions may not materialise as planned. Furthermore, the integration process may involve unforeseen costs and expenses, which could adversely affect our financial condition. For instance, Progenerics has incurred losses in Fiscals 2024 and 2025, and we cannot assure that it will be profitable following its acquisition by us. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our

business, financial condition, cash flows and results of operations.

6. *Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations, injury to our personnel, emission of pollutants and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.*

Certain operations at our manufacturing units can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. Our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances and other environmental risks. Also see “*Key Regulations and Policies in India*” on page 233.

We use flammable and hazardous materials in our R&D and manufacturing process. These include solvents such as acetone, methanol, isopropyl alcohol, enbetanol and hazardous materials such as Aluminium Chloride, Sodium Borohydride, and Palladium carbon. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property and damage to the environment. In July 2024, we faced an incident of fire at Unit 2 that led to the death of three personnel and injury to three additional personnel. During the investigation, it was alleged that the accident occurred due to the gross negligence of the management of the Company as adequate jacket proofs were not provided to them in the process of extinguishing fire at Unit 2. For further information, see “*Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Company – Criminal Proceedings - Against our Company*” on page 383. We cannot assure you that similar instances will not occur in the future or that no action will be taken against us. In case of any such occurrences, we may be required to temporarily reduce our manufacturing capacity or suspend our operations. Such occurrences may adversely affect our business operations, financial condition and results of operations. In addition, we may be required to incur costs to remedy the damage caused by such incidents. Such incidents could subject us to litigation resulting from occupational exposure to hazards at our units and adversely affect our reputation. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. If any of the foregoing were to occur, our business operations, financial condition and results of operations could be adversely affected.

Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

7. *Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations and financial condition.*

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees. These disruptions could affect our ability to maintain regular operations and could lead to higher labour costs. As of March 31, 2025, we employed a total of 1,874 personnel, including 978 full time employees and 896 personnel on a contractual basis across our business. For more details, see “*Our Business – Business Operations - Employees*” on page 230. Presently, our workforce is not unionised. However, if a substantial portion of our workforce were to become unionised in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs. The table below sets forth employee expenses incurred by us in the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee benefits expenses	884.12	12.40%	730.10	10.93%	536.71	9.07%

India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees including the Industrial Disputes Act, 1947, which imposes financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing other aspects

of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorisation. See also “Key Regulations and Policies in India” on page 233. While we have not had any past instances of strikes or labour unrest during the last three Fiscals, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing or delays in resolving such labour unrest, could adversely affect our business, results of operations and financial condition.

8. ***Our success depends on our ability to develop and commercialise new products in a timely manner. If our research and development efforts do not succeed, the introduction of new products may be hindered, which could adversely affect our business, growth and financial condition.***

In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals. The development and commercialisation process is both time consuming and costly and involves a high degree of business risk. Commercialisation requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. To accomplish this, we commit substantial effort, funds and other resources towards our research and development (“R&D”) activities. As of March 31, 2025, our R&D team comprises 61 personnel. The table below sets forth below our expenses on R&D during the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Research and development expenses	81.06	1.14%	53.61	0.80%	41.81	0.71%

Our ongoing investments in R&D initiatives 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 the failure of a product to be successful at any stage and therefore not reach the market could adversely affect our business, our results of operations and our cash flows. 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 towards such research. Additionally, our competitors may commercialise similar products before us. The occurrence of any such event could affect the success of our R&D activities, which in turn could have an adverse effect on our business, growth, results of operations, cash flows and financial condition.

9. ***We export our products to various countries and our revenue from outside India represented 17.49%, 26.14%, and 32.92% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. As such, our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition.***

As of March 31, 2025, we have served over 550 customers spanning across more than 100 countries. The following table sets forth our revenues generated from outside India for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Revenue from customers located outside India (₹ million)	1,419.44	2,002.42	2,122.83
Revenue from customers located outside India as a percentage of the total revenue from operations (%)	17.49%	26.14%	32.92%

The following table sets forth our revenues generated from various geographies for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
India	6,697.65	82.51%	5,657.49	73.86%	4,325.57	67.08%
Europe	683.88	8.43%	1,235.22	16.13%	1,379.90	21.40%
Japan	73.28	0.90%	147.21	1.92%	160.13	2.48%
United States	24.59	0.30%	15.12	0.20%	98.83	1.53%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Rest of the world	637.69	7.86%	604.87	7.90%	483.98	7.51%
Revenue from operations	8,117.09	100.00%	7,659.91	100.00%	6,448.39	100.00%

Managing operations across multiple jurisdictions requires significant resources and coordination, as differences in business practices, cultural norms, and regulatory environments can complicate our management processes and decision-making. We are subject to various laws and regulations in the countries where we operate, including regulations related to product safety, environmental standards, labor laws, and trade restrictions. Non-compliance with these regulations can result in legal penalties, fines, and reputational damage. Our global operations also expose us to complex tax regimes and potential changes in tax laws, with differences in tax rates, tax incentives, and tax treaties between countries impacting our overall tax liability. Additionally, audits or disputes with tax authorities in various jurisdictions could lead to unexpected tax assessments and penalties. Economic instability, political unrest, and changes in government policies in the countries where we operate can adversely affect our business, with factors such as inflation, currency fluctuations, and trade barriers impacting our profitability and financial condition. Our reliance on international logistics networks makes us vulnerable to disruptions caused by geopolitical tensions, natural disasters, and other unforeseen events, leading to delays, increased costs, and potential loss of revenue. Protecting our intellectual property rights across multiple jurisdictions is challenging and costly, and increases the risk of infringement and unauthorised use of our proprietary technologies and products. Understanding and adapting to the diverse cultural preferences and market dynamics in different regions is crucial for our success, as failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share.

Although we did not have any non-compliance with accounting standards, tax laws and other regulations in overseas markets which resulted in penalties imposed by or action taken by government or tax authorities during the past three Fiscals, we cannot guarantee that such incidents will not occur in the future.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, results of operations, cash flows and financial condition.

10. We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations, cash flows and financial condition may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.

We are subject to environmental, health and safety, and labor laws. Environmental 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. Our products and their manufacturing, storage and distribution are subject to quality, health and safety laws and regulations. We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. For details on such regulations and policies, see “Key Regulations and Policies in India” on page 233. We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labor laws and regulations, which may become more stringent in the future. Non-compliance with such environmental laws and regulations may subject us to regulatory action. There is a risk that we may 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.

As our operations are subject to extensive government regulations, 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. While we have obtained a number of approvals required for our operations, we have filed applications for the

renewal of written confirmation for active substances imported into the European Union for Unit 1, consent to operate and authorisation for Unit 3 and license to import and store petroleum in an installation issued under Petroleum Act, 1934 for Unit 5. For further details of applicable regulations and approvals relating to our business and operations, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on page 233 and page 388, respectively. Further, our business is subject to product regulatory approvals from Indian authorities and international regulatory bodies. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. For further information, see “- *We have received notices from the Karnataka State Pollution Control Board in connection with Unit 3 and Unit 6, alleging non-compliances under the Water (Prevention and Control of Pollution) Act, 1974, and have been issued closure directions in connection with these units. Any slowdown or shutdown in our manufacturing operations, including due to regulatory action, could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 39.

If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, cash flows and financial condition may be adversely affected. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for sale of new products. In many of the international markets where our products are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

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

Our business depends on our estimate of the long term demand for our APIs and other products from our customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Further, the number of purchase orders that our customers place with us differ from quarter to quarter, which may cause our revenues, results of operations and cash flows to fluctuate. Further, our products have a shelf life of a specified number of years and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. The table below sets forth our total inventory and inventory turnover days as of the dates indicated.

Particulars	As of March 31,		
	2025	2024	2023
Total inventory	1,698.71	1,071.51	1,082.77
Inventory turnover days*	76.39	51.06	61.29

*Inventory turnover days are calculated as inventory divided by turnover, multiplied by 365.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition. Additionally, we make decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of customer orders. Fluctuations in demand for our products and solutions can complicate production scheduling and lead to mismatches in production and capacity utilisation. Such mismatches, whether resulting in over or underutilisation of our manufacturing units, could adversely affect our business, operational results, and financial condition. We have not faced any instances of underutilisation or understocking of the inventories in the last three Fiscals which had an adverse effect on our business.

12. We depend on certain suppliers for raw materials for our operations. Purchases from our top 10 suppliers accounted for 32.51%, 21.56% and 23.62% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition.

Our operations rely on securing timely supplies of raw materials such as Fexo chloro, 1,3-DiFluoroBenzene and Azacyclonol. The tables below provide details of our purchases from our largest suppliers as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest supplier	735.20	9.06%	399.29	5.21%	471.87	7.32%
Top 5 suppliers	2,019.36	24.88%	1,205.32	15.74%	1,185.98	18.39%
Top 10 suppliers	2,639.06	32.51%	1,651.31	21.56%	1,522.81	23.62%

Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritise other customers over us. Moreover, the absence of definitive supply agreements with suppliers for raw materials could further complicate these challenges. Without such agreements, we face the risk of supply shortages, which can lead to halts in our projects and the consequent delay in completion. This uncertainty in our supply chain can result in increased costs as we may need to source materials at higher prices. Additionally, we may not be able to plan and forecast our requirements for raw materials accurately, potentially leading to inefficiencies and increased operational risks. While we have not faced instances of delays in receiving raw materials from suppliers that materially impacted our operations, or any instances of loss of key suppliers in the last three Fiscals, we cannot assure you that we will not encounter such delays or loss of key suppliers in the future. If we are not able to source the requisite raw materials in a timely manner, or at all, our business, results of operations and financial condition could be adversely affected.

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

We have not been able to trace certain corporate records of our Company, including:

- (i) Form 2 for the further issue on March 29, 1999;
- (ii) Form 2 for the further issue on March 15, 2004;
- (iii) Form 2 for the further issue on March 31, 2007;
- (iv) Form SH 8 for buy-back on September 29, 2018;
- (v) Form 32 for change in designation of Vedavathi Gangavaram; and
- (vi) Form 18 for change in registered office on April 19, 2004.

Further, we have not been able to locate the share transfer forms and depository instructions slips for any of the secondary transfers and acquisitions involving the Promoters. Accordingly, we have relied on other documents, including board resolutions taking note of the transfers / acquisitions and the certifications obtained from the respective Promoters.

Additionally, we have been unable to locate certain challans with respect to the form filings in relation to past further issue of Equity Shares. We have included the details with respect to such corporate actions in the Draft Red Herring Prospectus basis the search report dated September 29, 2025 issued by the Practising Company Secretaries pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us. We have also sent an intimation through our letter dated September 29, 2025 to the RoC informing them of such missing records.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

14. *We have in the past been in non-compliance with certain provisions of the Companies Act and have filed compounding applications with the Regional Director, South East Region of the Registrar of Companies, Telangana at Hyderabad ("Regional Director, RoC"). We cannot assure you that there will be no such non-compliances in the future and that we will not be subject to any action including payment of penalty amount.*

We have, in the past, been in non-compliance of certain provisions of the Companies Act. Our Company has previously filed four compounding applications with the Regional Director, RoC, under Section 441 of the Companies Act ("**Compounding Applications**"). These Compounding Applications pertain to compounding in relation to Section 177 / 292A, 178, 203(5) and 149(4) of the Companies Act on account of: (a) non-constitution of the Audit Committee due to insufficient number of Independent Directors on the Board of Directors; (b) non-constitution of Nomination and Remuneration Committee due to insufficient number of Independent Directors on the Board of Directors; (c) non-appointment of key managerial personnel; and (d) failure to appoint two Independent Directors on the Board of Directors. The Compounding Applications have been compounded by the Regional Director, RoC and our Company has paid the requisite penalty. We cannot assure you that, in the future, we will not be subject to any action by the RoC including a penalty or any additional payments, or that we will be able to comply with, including in a timely manner, all the provisions of the Companies Act or that regulatory proceedings will not be initiated against our Company in respect of any such non-compliances. If we are subject to any penalties or other regulatory actions on account of the aforesaid non-compliances, our business, results of operation and financial condition could be adversely affected. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

15. *The pharmaceutical industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

The pharmaceutical industry is a highly competitive market with several major pharmaceutical companies present, and therefore it is challenging to improve market share and profitability. We anticipate that competition will persist and intensify as the market continues to evolve and grow, with both new and existing competitors dedicating substantial resources to product development and enhancement. Consequently, our ability to expand our business in line with our strategy will depend on our capacity to introduce new products, adapt to emerging technologies, respond to our competitors' pricing strategies, redevelop our brand, forge agreements with technology partners, enhance our manufacturing capabilities, and develop intellectual property. As our markets mature, growth opportunities may become limited, and competition may become more aggressive. If we are unable to differentiate our products effectively, we could struggle to maintain or grow our market share in a saturated environment.

Our competitors may allocate more resources to the development, promotion, and sale of their products than we do. They may have lower costs and be better positioned to endure lower prices to gain market share. Additionally, they may be more diversified and able to leverage their other businesses, products, and services to accept lower returns and increase market share. Furthermore, our competitors may possess greater technical, manufacturing, research and development, sales, marketing, and financial resources and capabilities than we do. These competitors may respond more swiftly to new or emerging technologies or changes in customer requirements.

To remain competitive, we must continue to invest significant resources in modernisation, research and development, manufacturing, sales and marketing, and customer support. We cannot guarantee that we will have sufficient resources to make these investments or achieve the technological advancements necessary to remain competitive. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, and financial condition. For further information, see "*Industry Overview*" on page 162.

16. *We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of August 31, 2025, our total outstanding borrowings amounted to ₹3,939.00 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, constitution, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management, change in Promoters' shareholding, alteration in the constitutional documents, prepayment of borrowings and conversion of options in full or part to equity. Failure to meet these conditions or

obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders in connection with the Issue.

In terms of security, we have created equitable mortgage on open and industrial plots and factory lands and buildings along with charge over entire present and future current assets of the Company, our movable and immoveable fixed assets, hypothecation of stocks and receivables, lien on fixed deposits and furnished personal guarantees of our Promoters. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or defaults in payments for our financial obligations in the past three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

17. Our Promoters have provided personal guarantees for certain borrowings obtained by our Company. Any failure or default by our Company to repay such loans could trigger repayment obligations on our Promoters which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

Our Promoters, Chandra Mouliswar Reddy Gangavaram, Vedavathi Gangavaram, and Balasubba Reddy Mamilla have given personal guarantees in favour of some of our lenders, including Axis Bank Limited, Bajaj Finance Limited, ICICI Bank, Kotak Mahindra Bank and State Bank of India against the loans obtained by our Company. The concerned Promoters may be considered to be interested to the extent of personal guarantees given by them in favour of our lenders against the loans sanctioned to us. Set forth below are details regarding the guarantees extended by our Promoters in favour of our lenders, as of August 31, 2025:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
1.	Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram	Axis Bank Limited	Company	483.00	Working capital facility (fund based and non-fund based) and term loans
2.	Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram	Bajaj Finance Limited	Company	800.00	Term loan credit facility
3.	Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram	State Bank of India	Company	943.10	Working capital facility (fund based and non-fund based) and term loans
4.	Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram	ICICI Bank	Company	1,300.00	Working capital facility (fund based and non-fund based) and term loan
5.	Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram	Kotak Mahindra Bank	Company	238.00	Working capital facility (fund based and non-fund based) and term loan

For further details in relation to our borrowings, see “*Financial Indebtedness*” on page 380. Any default or failure by our Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters in respect of such loans. This, in turn, could have an impact on the Promoters’ ability to effectively service his obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition. Further, in the event that our Promoters’ withdraw or terminate the guarantees, our lenders for such facility may ask for alternate guarantees, repayment of amounts outstanding under such facility, or even terminate such facility. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facility or seek additional sources of capital, which could affect our business, results of operations and financial condition.

18. We propose to utilise a portion of the Net Proceeds from the Issue towards funding our capital expenditure involving the expansion of API manufacturing capabilities and such efforts may be subject to delays, cost overruns, or other risks and uncertainties. The investment encompasses high-capacity equipment

procurement, and state-of-the-art utilities for which we are yet to place orders.

We propose to expand the API manufacturing capabilities of our existing units to meet growing demand, improve cost-efficiency, and enhance backward integration. We intend to utilise a portion of the Net Proceeds for capital expenditure which includes civil construction, high-capacity equipment procurement, and state-of-the-art utilities, ensuring scalable and compliant infrastructure. While we have obtained quotations from various vendors in relation to such Objects, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of the equipment and machinery may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such machines, or increase in the cost of raw material. We are yet to place orders for all such equipment and machinery. For further information including details regarding quotations obtained from vendors for the purchase of equipment and machinery, see “*Objects of the Issue*” on page 121. We cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all.

Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceed our estimates, or there is a delay in the delivery of such equipment and machinery, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment and machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed in our manufacturing units, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the project, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment and machinery, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

19. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “*Objects of the Issue*” on page 121. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

20. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilise the Net Proceeds towards (i) funding capital expenditure requirement for capacity expansion at certain manufacturing units; (ii) prepayment of all or a portion of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 121. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any

bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilisation of the Net Proceeds or in the terms of any contracts as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed under Schedule XX of the SEBI ICDR Regulations.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilised proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

21. *Portion of the Net Proceeds may be utilised for repayment or pre-payment of a loan availed by our Company from Axis Bank Limited and State Bank of India, which are affiliates of Axis Capital Limited and SBI Capital Markets Limited respectively, our Book Running Lead Managers.*

We propose to repay or pre-pay loans availed by our Company from Axis Bank Limited and State Bank of India from the Net Proceeds. Axis Bank Limited is an affiliate of Axis Capital Securities Limited and State Bank of India is an affiliate of SBI Capital Markets Limited, our Book Running Lead Managers and are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loan sanctioned to our Company by Axis Bank Limited and State Bank of India was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. Our Company may repay/prepay loans amounting to ₹307.76 million availed from Axis Bank Limited, ₹639.49 million availed from State Bank of India Limited, which constitutes 48.41% of the total borrowings that have been identified by our Company for repayment / prepayment from the Net Proceeds. For details see “*Objects of the Issue*” on page 121. However, there can be no assurance that the repayment / prepayment of such loans from the Net Proceeds to affiliates of our Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

22. *Our Unit 4 is partially located on land that is owned by us and we have leasehold rights to the remaining part of the land. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*

Our Unit 4 is located on a plot admeasuring 27,822.16 square meters, out of which 25,798.92 square meters are leased by us and 2,023.24 square meters are owned by our Company. We cannot assure you that we will be able to continue using the land which we have leased or that such lease will not be terminated. We cannot assure you that we will be able to renew our lease on commercially acceptable terms or at all. If we are required to vacate the leased premises on which Unit 4 is located, we will be required to make alternative arrangements, and we cannot assure you that the new arrangements will be on commercially acceptable terms. We are also expanding our manufacturing capacity at Unit 4, including through the addition of more reactors. For further information, see “*Objects of the Issue – Funding capital expenditure requirement for capacity expansion at the Expansion Units*” on page 123. If we are required to relocate our operations at Unit 4, we may suffer a disruption in our operations or have to pay increased charges. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows.

23. *Our manufacturing units and R&D unit are located in the states of Telangana and Karnataka in India.*

Any adverse developments affecting these regions could have an adverse effect on our business, results of operations, financial condition and cash flows.

As of March 31, 2025, our Company operates six manufacturing units and one R&D unit. Four of these manufacturing units and our R&D unit are located in Hyderabad, Telangana and two are located in Humnabad, Karnataka. Any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could adversely affect our business and may require us to incur significant capital expenditure and change our business strategy. For instance, owing to regional unrest, our Unit 3 and Unit 6 received closure orders from Karnataka State Pollution Control Board in relation to certain alleged non-compliances with the provisions of the Water Act, include (i) having one borewell without obtaining permission from Karnataka Ground Water Authority; (ii) non-installation of camera near effluent collection tank; (iii) absence of storm water drains inside the factory and (iv) not having vents of the centrifuge connected to scrubber, among others. The closure order for Unit 6 has been revoked by the Karnataka State Pollution Control Board vide its order dated December 4, 2024. Our Company has filed its reply dated June 16, 2025 to the Karnataka State Pollution Control Board stating that it has completed the observations / directions made by the technical committee and seeking a re-inspection of Unit 3, however, the closure order is still subsisting. For further information, see “- *We have received notices from the Karnataka State Pollution Control Board in connection with Unit 3 and Unit 6, alleging non-compliances under the Water (Prevention and Control of Pollution) Act, 1974, and have been issued closure directions in connection with these units. Any slowdown or shutdown in our manufacturing operations, including due to regulatory action, could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 39. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

As of the date of this Draft Red Herring Prospectus, we have five pending patent applications and 18 pending trademark applications. Due to the different regulatory bodies and varying requirements across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or processes. For further details, see “*Government and Other Approvals*” on page 388.

We cannot assure you that our patents, trademarks, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercialising products that are functionally equivalent or similar to our products. The process of seeking patent protection can be lengthy and expensive and might require us to incur extra costs and resources. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. We cannot assure you that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all.

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. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. Any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our business.

While we have not faced such instances of infringement of our intellectual property in the past, we cannot assure you that we will not encounter such instances in the future. Any such occurrence may adversely affect our business, results of operations and financial condition.

25. If our products or other products containing our APIs cause, or are perceived to cause, severe side effects, the sales of such products may decrease, which may have an adverse effect on our revenues and profitability.

The pharmaceutical products containing our APIs may cause severe side effects as a result of a number of factors, many of which are outside of our control. These factors, which may become evident only when such products 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 quality management systems or misuse of products by end-users. The products may also be perceived to cause severe side effects when a conclusive determination as to the cause of such severe side effects is not obtained or is unobtainable. In addition, our products or other products containing our APIs may be perceived to cause severe side effects if other pharmaceutical companies' products containing the same or similar APIs, raw materials or delivery technologies as the products containing our APIs, cause or are perceived to have caused severe side effects, or if one or more regulators, such as the USFDA or an international institution, such as the WHO, determines that products containing the same or similar pharmaceutical ingredients as the products containing our APIs could cause or lead to severe side effects. If the products containing our APIs cause, or are perceived to cause, severe side effects, we may face a number of consequences, including:

- injury or death of patients;
- a decrease in the demand for, and sales of, the relevant products;
- the recall or withdrawal of the relevant products;
- withdrawal of regulatory approvals for the relevant products or the relevant manufacturing units;
- damage to the brand name of the products and our reputation; and
- exposure to lawsuits and regulatory investigation relating to the relevant products that result in liabilities, fines or penalties.

While we have not faced any such instances in the past, we cannot assure you that we will not encounter such instances in the future. The occurrence of any such event may lead to a decline in the sales of products that use our APIs, which in turn may have an adverse effect on our business, results of operations, financial condition and cash flows.

26. *Our continued success is dependent on our Promoters and senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.*

Our experienced Promoters and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further details, see “*Our Management*” on page 254. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilise skilled personnel with the necessary experience and expertise. As of March 31, 2025, we had 978 permanent employees, and 896 contractual labour. Set forth below are the details of the attrition rate of our permanent employees for the periods indicated:

Particulars	As of/ For the Year Ended March 31,		
	2025	2024	2023
Number of permanent employees	978	863	461
Number of employees exited	67	52	11
Attrition rate of employees*	6.85%	6.03%	2.39%

*Attrition rate is calculated as overall exits including retired employees divided by number of employees at the end of the relevant financial period.

We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Such skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse impact on our business, financial condition, and results of operations.

27. Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations and financial condition.

We have demonstrated a consistent track record of operational and financial performance. The following table sets forth our revenue from operations and profit for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (Fiscal 2023 – Fiscal 2025) (%)
Revenue from Operations (₹ million)	8,117.09	7,659.91	6,448.39	12.20%
Profit for the Year (₹ million)	787.14	736.82	430.90	35.16%

There can be no assurance that we will be able to sustain or effectively manage this growth going forward. The development of future business could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavorable labor conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner. Any significant issues in executing our growth strategy could adversely affect our business, results of operations, and financial condition.

28. We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations and financial condition.

Our business requires extensive working capital for the purchase of raw materials and the development and manufacturing of products before payment is received from customers. The table below sets forth our working capital ratios for the periods indicated:

Particulars	As at/ For the year ended March 31, 2025	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023
Current Ratio ⁽¹⁾	1.14	1.17	1.08
Inventory Turnover Ratio ⁽²⁾	5.86	7.11	5.48
Trade Receivable Turnover Ratio ⁽³⁾	4.58	4.03	3.74
Trade Payable Turnover Ratio ⁽⁴⁾	4.29	3.81	2.87
Net Capital Turnover Ratio ⁽⁵⁾	16.44	15.72	25.62

Notes:

⁽¹⁾ Current ratio represents current assets divided by current liabilities.

⁽²⁾ Inventory turnover ratio represents revenue from operations divided by average inventory.

⁽³⁾ Trade receivable turnover ratio represents revenue from operations divided by average trade receivables.

⁽⁴⁾ Trade payable turnover ratio represents cost of raw materials purchased divided by average trade payables.

⁽⁵⁾ Net capital turnover ratio represents revenue from operations divided by net working capital.

If internal accruals are inadequate to meet our working capital needs, we may be forced to seek external financing, such as loans or lines of credit. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could impact profitability, financial flexibility and become subject to additional restrictive covenants pursuant to these financing arrangements thereby limiting our ability to access cash flows from operations and undertake certain types of transactions. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have an adverse effect on our business, results of operations and financial condition. A lack of working capital may force us to reduce production, delay orders, or limit inventory purchases, leading to disruptions in our ability to meet customer demand. This could harm customer relationships, erode brand reputation, and result in lost sales. While we have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure to obtain additional financing in the past three Fiscals, we cannot assure you that we will be able to access various sources of financing in a

timely and cost-efficient manner for our working capital needs.

29. *We have capital expenditure requirements and may require additional capital and financing in the future. If we are unable to obtain the required additional capital and financing when needed, our results of operations, financial condition and cash flows may be adversely affected.*

We have incurred capital expenditure primarily to establish, expand and upgrade our manufacturing facilities. The table below sets forth details of our capital expenditure in the corresponding years:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)		
Capital expenditure on property, plant and equipment (inclusive of capital work in progress)	1,411.81	860.52	481.92

Sources of additional capital required to meet our capital expenditure plans may include the incurrence of debt or the issue of equity or debt securities, or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements, which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows may be adversely affected.

30. *Our Promoters and Directors may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company, and may be interested in entities that are engaged in similar lines of business as us, which may result in conflicts of interest, adversely affecting our results of operations.*

Our Promoters and Directors, Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram are interested in our Group Company and Promoter Group member, Virupaksha Laboratories Private Limited by virtue of their shareholding and positions as directors on the board of Virupaksha Laboratories Private Limited. Further, Balasubba Reddy Mamilla is interested in our Group Company and Promoter Group member, Viruj Pharmaceuticals Private Limited by virtue of his shareholding. Virupaksha Laboratories Private Limited and Viruj Pharmaceuticals Private Limited are currently engaged in line of business similar to that of our Company, and a potential conflict of interest may occur between our business and the business of such ventures in which our Promoters and Directors have interest, which have a similar line of business as our Company. For details of these entities, see “*Group Companies*” and “*Our Promoters and Promoter Group*” on pages 392 and 278, respectively. There is no formal agreement, arrangement or memorandum of understanding between our Company and/or Group Company to address any conflict of interest arising out of such common pursuits. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future which may impact our Company’s business and revenue from operations, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. Further, our Non-Executive Independent Director, Janardhana Reddy Yeddula is also a director in Sigachi Industries Limited and Vanta Bioscience Limited, which are engaged line of business that are similar to our Company’s.

There are no conflicts of interest between (i) the lessors of immovable properties; and (ii) suppliers of raw materials and third-party service providers, each crucial for operations of the Company, on the one hand, and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and their directors on the other hand, except for such transactions as disclosed in “*Other Financial Information – Related Party Transactions*” on page 352. In addition, Our Company has entered into a lease deed dated September 21, 2020 with VLPL, our Group Company, whose board of directors consist of our Promoters, Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram to take the property on lease for storage of raw materials. For further information, see “*Our Promoters and Promoter Group – Interests of Promoters*” and “*Group Companies – Nature and extent of interest of our Group Companies*” on pages 282 and 393, respectively. However, there can be no assurance that such transactions in the future, between our Company and such entities, individually or in aggregate, will not have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Further, conflicts of interest may arise in allocating or addressing business opportunities and strategies among our Company and other entities in our Promoter Group or Group Companies and we cannot assure you that our Promoters will not favour the interests of other Promoter

Group or Group Companies over our interests. There can be no assurance that such other entities will not compete with our existing business or any future business that we may undertake, nor that their interests will not conflict with ours.

31. Our Company, our Subsidiary, Promoters and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiary, Promoters and Directors are which are pending at different levels of adjudication before various courts, tribunals and other authorities. For further details in relation to such outstanding legal proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 382. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoter, and Directors as of the date of this Draft Red Herring Prospectus:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (in ₹ million)
Company						
By the Company	2	Nil	N.A.	N.A.	Nil	1.82
Against the Company	2**	1	1	N.A.	Nil	26.15
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	Nil**	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Promoters	Nil**	1	Nil	Nil	Nil	0.48
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	4	1	N.A.	Nil	31.57

[#] Determined in accordance with the Materiality Policy.

^{*} To the extent ascertainable and quantifiable.

^{**} Mallikarjun Jaka, Executive Engineer, Karnataka Industrial Areas Development Board, Bidar has filed a First Information Report dated February 15, 2024 under Section 149 and 431 of the Indian Penal Code, 1860 along with section 3 of Prevention of Damage to Public Property Act, 1984 against our Promoter and Whole-Time Director, Balasubba Reddy Mamilla in his professional capacity as a Director of our Company. For further details see “*Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Company*” on page 383.

Our Key Managerial Personnel and members of our Senior Management are not involved in any criminal proceedings and no action by any regulatory or statutory authorities have been taken against them. Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 382.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiary, Promoters and Directors or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation.

32. Our Company has availed unsecured loans from our Promoter and Non-Executive Director, Vedavathi Gangavaram. Further, our Subsidiaries Oxygenta Pharmaceutical Limited and Progenerics Pharma Private Limited has availed unsecured loans from its erstwhile promoters / directors, which are repayable on demand.

In terms of the memorandum of understanding dated April 2, 2020, our Company has availed unsecured loans

from our Promoter and Non-Executive Director, Vedavathi Gangavaram. As on August 31, 2025, the aggregate amount outstanding under such unsecured loans availed by our Company from Vedavathi Gangavaram was ₹153.93 million. Further, our Subsidiary, Oxygenta Pharmaceutical Limited (“**Oxygenta**”) has also availed unsecured loans from its erstwhile promoters. As on August 31, 2025, the aggregate amount outstanding under such unsecured loans availed by Oxygenta was ₹223.18 million. Further, our Subsidiary, Progenerics Pharma Private Limited (“**Progenerics**”) has also availed unsecured loans from its erstwhile directors. As on August 31, 2025, the aggregate amount outstanding under such unsecured loans availed by Progenerics was ₹10.26 million. Such loans are repayable on demand. In the event that such loans are called in for repayment, alternative sources of financing may not be available to our Company or our Subsidiaries on commercially reasonable terms, or at all. Any such unexpected demand for repayment may materially and adversely affect our business, liquidity, cash flows, financial condition, and results of operations. For further details in relation to the unsecured borrowings availed by our Company and Subsidiaries and amounts outstanding thereof as on August 31, 2025, see “*Financial Indebtedness*” on page 380.

33. We are exposed to risks in relation to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition.

We rely on third party logistic companies and freight forwarders to deliver our products. Set forth below are our transportation charges in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Transportation charges	96.87	1.36%	91.75	1.37%	99.94	1.69%

Transportation strikes may have an adverse effect on supplies to our customers. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition. While there have been no such instances in the past three Fiscals, any recompense received from 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. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our business, results of operations, cash flows and financial condition, or passing these charges on to our customers, which could adversely affect demand for our products.

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

Our financial statements are presented in Indian Rupees. We transact a significant portion of our business in several other currencies. We also procure our raw materials from outside India and, as a result, incur such costs in currencies other than the Indian Rupee. We are therefore exposed to exchange rate fluctuations.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue of operations (%)	Amount (₹ million)	Percentage of revenue of operations (%)	Amount (₹ million)	Percentage of revenue of operations (%)
Absolute total foreign currency exposure on trade receivables	275.45	3.39%	433.50	5.66%	575.92	8.93%
Absolute total foreign currency exposure on trade payable	(95.00)	(1.17)%	(26.12)	(0.34)%	(25.77)	(0.40)%
Total absolute total foreign currency exposure	180.45	2.22%	407.38	5.32%	550.15	8.53%
Total foreign currency exposure (unhedged)	180.45	2.22%	407.38	5.32%	550.15	8.53%

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

35. Our operations are dependent on adequate and uninterrupted external supply of electricity, fuel, and water. Any disruption or shortage in electricity, fuel or water may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our manufacturing processes require uninterrupted and constant voltage power for production and to increase the productivity and lifetime of our machinery and equipment. We source power from local utilities companies. Further, we primarily rely on external resources or local utility companies for our water requirements. Set forth below are details of our power and fuel expenses in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Power and fuel expenses	344.50	4.83%	310.05	4.64%	331.30	5.60%

Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business and results from operations will be adversely impacted.

While there have been no such instances in the past three Fiscals, we cannot assure you that we will continue to have an uninterrupted supply of electricity, fuel or water. Further, we cannot assure you that we will be able to obtain alternate sources of power, fuel or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

36. Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

Our manufacturing units have received certain approvals as of March 31, 2025, as set forth below:

Manufacturing Unit	Regulatory Approvals
Unit 1*	• United States Food and Drug Administration • Pharmaceuticals and Medical Devices Agency, Japan • Federal Commission for the Protection against Sanitary Risks (Mexico) - Good Manufacturing Practice (COFEPRIS GMP, Mexico) • National Health Surveillance Agency (Brazil) - Good Manufacturing Practice (ANVISA GMP) • Ministry of Food & Drug Safety, Republic of Korea • European Directorate for the Quality of Medicines & HealthCare and Agence Nationale de Sécurité du Médicament et des Produits de Santé (France) • Authorization, and Restriction of Chemicals (REACH) • Certificate of appreciation from United States Pharmacopeia Convention • World Health Organization - Good Manufacturing Practice issued by Drugs Control Administration, Government of Telangana. • Good Manufacturing Practice, issued by Drugs Control Administration, Government of Telangana
Unit 2*	• United States Food and Drug Administration • World Health Organization - Good Manufacturing Practice issued by Drugs Control Administration, Government of Telangana. • Written confirmation for active substances imported into the European Union for medicinal products for human use by Ministry of Health and Family Welfare, Government of India

* In August 2025, our Units 1 and 2 received EcoVadis Bronze ratings for their sustainability initiatives.

Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and

reputation. While we have not faced any instances in the past three Fiscals where our accreditations or other certifications have been revoked or not renewed, if we are unable to renew our accreditations or other certifications, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have an adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, financial condition, results of operations or prospects.

37. *We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of our business operations.*

We engage contract labour for operations at our manufacturing units. As of March 31, 2025, we have 896 contract labour for our operations constituting 47.81% of our total workforce. These contract labourers are sourced from third-party agencies who manage and pay these workers. If these agencies default on payments to the contract laborers, it could lead to dissatisfaction and unrest among the workers. Such situations may result in strikes, work stoppages, or other forms of disruption of our operations. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. Accordingly, while we strive to ensure that our contract labour is managed effectively, any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

38. *Our Subsidiary, Oxygenta, is currently listed on the BSE, which subjects it to strict disclosure and regulatory requirements. Any inability or failure by our Subsidiary in complying with applicable requirements may adversely affect our reputation, results of operations, financial condition and cash flows.*

Our Subsidiary, Oxygenta, which we have acquired in June 2025, has listed its equity shares on the BSE. Accordingly, we may be exposed to risks arising from Oxygenta's obligation to comply with various applicable rules and regulations, including those prescribed by the SEBI Listing Regulations, as amendment. In the event of any non-compliance with applicable disclosure and regulatory requirements by Oxygenta, it may be subject to penal actions, including restrictions on further issuance of securities and freezing of securities transfers, which could have an adverse effect on our reputation, results of operations, financial condition and cash flows.

Further, as an entity with securities listed on BSE, Oxygenta is required to publish its financial results in accordance with applicable disclosure requirements, which has resulted in its financial results for a period subsequent to the latest financial period included in this Draft Red Herring Prospectus being made publicly available. Investors should note that such financial results of Oxygenta may not be indicative of the future financial performance of our Company or the group as a whole. The financial results of Oxygenta may also not be directly comparable with the Restated Consolidated Financial Information presented in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on the financial results of Oxygenta when making an investment decision with respect to the Equity Shares.

39. *Information technology system failures or interruptions or breaches of our network security may interrupt our operations adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.*

The robustness and efficiency of our information technology systems and network infrastructure are critical to our business. However, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other disruptive problems caused by hackers. If our technology systems were to fail, and were unable to recover data or information in a timely way, we could experience an interruption in operations which could adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects. In addition, we are exposed to the risk that the confidential data we control could be wrongfully processed, accessed, damaged, distributed or used, by our employees (intentionally or not) or third parties, or otherwise lost or disclosed in breach of data protection regulations. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any such events could result in negative publicity, harm our business and reputation and expose us to litigation claims, losses relating to fraudulent behaviour and other liabilities, which would adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.

40. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Our technical and proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. The potential damage from such disclosure is increased to the extent our products are not patented, and thus we may have no recourse against our products that enter the market subsequent to such leakages. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. While there have not been any instances of leakage of technical knowledge or confidential information in the last three Fiscals which had a material impact on our business, results of operations and financial condition, we cannot assure you that such instances will not occur in future. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection, which may have an adverse effect on our results of operations, financial condition and cash flows.

41. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, F&S, appointed by us pursuant to an engagement letter dated March 21, 2025, to prepare an industry report titled “*Independent Market Research Report on Global Pharmaceutical, Active Ingredients, and Intermediates Market*” dated September 29, 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management, Subsidiaries, nor the Book Running Lead Managers to the Issue are not related to F&S. The F&S Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Industry sources and publications are also prepared based on information on specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

42. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets for the periods indicated:

Particulars*	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total assets (in ₹ million) [#]	5,159.39	3,739.02	3,195.05
Total insurance coverage (in ₹ million)	7,227.70	5,320.82	4,209.02
Insurance coverage as a percentage of total assets (%)	140.09%	142.31%	131.74%

[#]Sum of property, plant and equipment (net block excluding land), capital work in progress and inventory.

* Based on consolidated financial information.

While we have not filed any insurance claims in the past three Fiscals and we aim to 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, damage to our manufacturing units in full or part, our insurance

policies do not cover all risks and are subject to exclusions and deductibles. In particular, we do not have insurance coverage for liabilities, litigation and expenses arising from product recalls. 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, or on time, or that we have taken out sufficient insurance to cover all our potential losses. Our insurance policies include commercial general liability products, cargo insurance policy, employees compensation, group accident and industrial all risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we have not faced any past instances of claims exceeding insurance coverage in the past three Fiscals, we cannot assure you that such instances will not occur in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see “Our Business – Business Operations - Insurance” on page 232.

43. *We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have engaged in transactions with related parties and we may continue to do so in the future. Although we believe these transactions have been conducted on an arm's length basis and in accordance with applicable law, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all Related Party Transactions Operations (₹ million)	1,913.93	2,311.59	1,731.23
Revenue from Operations (₹ million)	8,117.09	7,659.91	6,448.39
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	23.58%	30.18%	26.85%

Further, we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows. Any future related party transactions may potentially involve conflicts of interest which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

For further information relating to our related party transactions, see “Restated Consolidated Financial Information – Note 54 – Related party disclosures” on page 330.

44. *Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance.*

The capacity utilisation is affected by our product mix, our ability to secure orders from our customers, the availability of raw materials, and industry and market conditions. In the event there is a decline in the demand for our products, including due to failure to acquire new customers, or if we face prolonged disruptions at our manufacturing facilities, or are unable to procure sufficient raw materials, our capacity utilisation would decline and we would not be able to achieve full capacity utilisation of our existing or future manufacturing facilities. For further information, see “Our Business – Business Operations - Production Capacity, Actual Production and Capacity Utilisation” on page 226.

Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase could limit our ability to leverage our economies of scale, our cost of production and our operating costs which could have an adverse impact our business, growth prospects and future financial performance.

45. Information relating to the installed manufacturing capacity and capacity utilisation of our units included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.

Information relating to the installed manufacturing capacity of our units and capacity utilisation included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management. While we have obtained a certificate dated September 29, 2025 from Siva Kumar Kandati, independent chartered engineer in relation to such installed manufacturing capacity of our units and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our units and historical capacity utilisation. For further details on the independent chartered engineer, see “General Information – Experts to the Issue” on page 87. For further information, see “Our Business – Business Operations - Production Capacity, Actual Production and Capacity Utilisation” on page 226. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

46. Our contingent liabilities could adversely affect our financial condition if they materialise.

As at March 31, 2025, our contingent liabilities, as per Ind AS 37 - provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

Particulars	(₹ in million)
Direct Tax matters*	26.15
Legal Proceedings Initiated by TSSPDCL**	18.74
Other claims#	1.01
Total	45.90

*We received a demand notice amounting to ₹ 26.15 million in Fiscal 2023, against which a detailed response was submitted. A remand report in our favour was received before March 2024. However, the final order from the authorities is still pending as on the reporting date. Our management believes the matter will be resolved without any material liability.

**We had acquired a plant in the past from S2 Engineering Services Industry Private Limited. Subsequently, legal proceedings were initiated by Southern Power Distribution Company of Telangana Limited (TSSPDCL) against S2 Engineering Services, claiming an amount of ₹18.74 million. As per the contractual terms, S2 Engineering Services has undertaken the responsibility to discharge the liability in the event of an adverse judgment. While the matter is currently sub judice, any financial impact on us is expected to be recoverable from S2 Engineering Services Industry Private Limited.

A civil suit has been filed by Sesa Chem India Pvt. Ltd. Against our Company before the Honourable Junior Civil Judge, City Civil Courts, Hyderabad for recovery of ₹ 1.01 million (including principal amount of ₹ 0.61 million and interest of ₹ 0.40 million) relating to supply of materials. The matter is currently sub-judice and pending final adjudication.

If these contingent liabilities were to fully materialise or materialise at a level higher than we expect, it may adversely affect our business, results of operations and financial condition.

47. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

48. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may

force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing procedures/technology or cease the use of such technology/procedures, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

49. *Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.*

Our Promoters and members of the Promoter Group collectively hold 59.86% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Issue, see “*Capital Structure*” on page 90. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 278 and 254, respectively.

50. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods 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. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

51. *Any downgrade of our debt ratings could adversely affect our business.*

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities. The following table sets forth details of our debt ratings as of the date of this Draft Red Herring Prospectus:

Instrument or Rating Type	Amount (₹ million)	Date	Ratings	Rating Agency
Fund-based working capital limit	1,350.00	July 3, 2025	IND A-/Stable/IND A2+	India Ratings
Term loan	519.10	July 3, 2025	IND A-/Stable	India Ratings

Instrument or Rating Type	Amount (₹ million)	Date	Ratings	Rating Agency
Term loan	1,548.50	July 3, 2025	IND A-/Stable	India Ratings
Non-fund-based working capital limit	224.00	July 3, 2025	IND A2+	India Ratings

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies. While there have been no downgrades to our credit ratings in the last three Fiscals, any downgrade in future may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

52. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. For further information pertaining to dividends declared by our Company in the past, see "Dividend Policy" on page 286. Our Company's ability to pay dividends in the future will depend upon our future business, operating cash flows, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future.

53. We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, gratuity and professional taxes. In compliance with applicable laws, during the Fiscals 2025, 2024 and 2023, we have paid an aggregate amount of ₹1,279.82 million, ₹1,170.15 million and ₹992.18 million, respectively as statutory dues to government agencies. Set forth below are the details of statutory dues paid during the last three Fiscal years:

Statutory Due	Financial year		
	2025	2024	2023
Employee state insurance contributions (in ₹ million)	2.04	1.63	1.09
Number of employees for whom ESIC has been paid	414	343	200
Employee provident fund contributions (in ₹ millions)	38.57	30.42	18.89
Number of employees for whom provident has been paid	906	804	524
Tax deductions at source (in ₹ million)	106.05	58.38	39.45
Goods and services tax (in ₹ million)	1,128.06	1,076.67	932.02
Professional tax (in ₹ million)	1.99	1.58	0.12
Gratuity (in ₹ million)	3.10	1.47	0.61

As on March 31, 2025, our Company has made employee provident fund contributions for 906 employees and employee state insurance contributions for 414 employees. While we have incurred expenses towards payment of the applicable statutory dues, we have, in the past, experienced delays in payments of certain statutory dues. Set forth below are the details of the delays in statutory dues payable by the Company in connection with permanent employees for the periods indicated:

Nature of Statutory Dues	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Due Amount including Interest	Number of instances	Due Amount including Interest	Number of instances	Due Amount including Interest
GST ⁽¹⁾	4	2.20	1	92.14	2	86.81

Nature of Statutory Dues	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Due Amount including Interest	Number of instances	Due Amount including Interest	Number of instances	Due Amount including Interest
TDS ⁽¹⁾	8	2.94	7	0.61	11	4.90
Provident Fund ⁽¹⁾	5	0.87	Nil	Nil	Nil	Nil
ESI ⁽¹⁾	5	0.02	1	0.07	Nil	Nil
VAT ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax ⁽¹⁾	14	0.33	1	0.11	Nil	Nil

Note:

(1) The delays were primarily due to delays in the verification and reconciliation of tax liabilities. Any short or non-payment of statutory dues identified during internal reviews of earlier period are promptly addressed, however the same may get reported as delayed payment since such short or non-payments pertain to such earlier periods.

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future, and it may have a material impact on our financials or results of operations.

Further, our Subsidiary, Oxygenta received an order dated May 27, 2003 from Employees Provident Fund Organisation, Patancheru for assessment of provident fund dues in respect of 30 contract employees for the period of September, 1997 to February, 2003. Our Subsidiary, Oxygenta has subsequently made payments in relation to such dues. While as on the date of this Draft Red Herring Prospectus, no dues are outstanding, we cannot assure you that in future there will be no similar penalties or fines will be levied by the regulators and which can have material impact on our financial conditions and cash flows.

54. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Statements and as of, and for years ended March 31, 2025, 2024 and 2023, have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Consolidated Financial Statements. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

55. Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.

Majority of our directors do not have prior experience of directorship in any of companies listed on recognised stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. While they do bring expertise in their respective fields, their lack of direct exposure to the regulatory and governance framework applicable to listed companies may pose challenges in ensuring full compliance with SEBI regulations, stock exchange requirements, corporate governance norms and stakeholder expectations applicable to listed companies. For further details, see "Our Management" on page 254.

Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot assure you that we will be able to hire such personnel in a timely or efficient manner. Any delay in adapting to the complexities of a listed environment may impact on the effectiveness of our corporate governance framework, which could, in turn, affect investor confidence and regulatory compliance.

56. The Issue Price, market capitalisation to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our revenue from operations and profit after tax for Fiscal 2025 was ₹8,117.09 million and ₹787.14 million, respectively and our price to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the

Price Band. Our market capitalisation to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalisation to revenue from operations:

Particulars	Price to Earnings Ratio*	Price to Revenue*	Market Capitalisation to Revenue*
For Fiscal 2025	[●]	[●]	[●]

**To be populated at the Prospectus stage*

The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled “*Basis for Issue Price*” on page 145 and the Issue Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. 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 and international markets, regulatory amendments or similar situations, 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. As a result, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

57. *Certain of our Promoters, namely Gangavaram Sri Lakshmi and G Sri Vidya, do not have experience in pharmaceutical industry*

Our Promoters, Gangavaram Sri Lakshmi and G Sri Vidya, lack experience in the industry in which our Company operates i.e. pharmaceutical industry. Gangavaram Sri Lakshmi is also a director on the Board of our Group Company V Indaf Overseas Private Limited. For further details of our Promoter, see “*Our Promoters and Promoter Group*” on page 278. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

58. *The industry in which we operate is subject to certain threats and challenges, which could adversely affect our business, results of operation, financial condition and cash flows if they materialize.*

To expand their global footprint and compete with leading international players, Indian formulation and API companies such as ours must leverage their existing strengths while addressing structural and operational gaps. (Source: F&S Report) Companies need to overcome challenges related to regulatory compliance, regional certifications, and data protection to secure a stronger position in global markets. (Source: F&S Report)

The API competitive landscape is highly differentiated between regulated and semi-regulated markets, with stringent compliance requirements forming key entry barriers for suppliers targeting advanced economies. In regulated markets such as the US, EU, and Japan, access is contingent on extensive technical dossiers and certifications that demonstrate adherence to global quality, safety, and traceability standards. (Source: F&S Report) In addition to DMF and CEP submissions, compliance with current Good Manufacturing Practices is non-negotiable, with audits conducted by regulators and facilities being expected to maintain comprehensive quality management systems, batch traceability, validated processes, and robust data integrity practices. (Source: F&S Report) These regulatory frameworks collectively create formidable entry barriers, as establishing a fully compliant manufacturing facility requires high capital investment, sustained quality culture, and long lead times for regulatory approvals. (Source: F&S Report)

Regulatory compliance and quality assurance is a challenge, as Indian companies have received over 50 USFDA warning letters between 2019–2024, underscoring the need for continuous quality monitoring, proactive remediation, investments in quality infrastructure, and robust audit readiness mechanisms, in order to maintain global trust. India also has high dependence on China for APIs and companies need to develop in-house

capabilities for key starting materials and intermediates for higher profitability and supply reliability. Indian players must continuously drive scale and operational efficiency, consolidate operations and invest in process intensification technologies to enhance output and reduce costs. Further, the global generics market is increasingly saturated; hence, success now depends on being able to offer more complex and novel products. In addition, Indian formulation exports are highly concentrated, with over 40% going to the US. With rising product complexity and regulatory expectations, maintaining a workforce with advanced skills and ongoing training is imperative. While India produces over 250,000 pharmacy graduates annually, yet gaps in industry readiness persist. Companies need to invest in building technical excellence across key domains such as regulatory affairs, advanced chemical synthesis, analytical methodologies, and quality assurance systems. (Source: F&S Report)

IP-related risks continue to be a concern for global clients. Indian companies must demonstrate strong internal controls and legal frameworks for protecting proprietary client information and product/process IP. Establishing cleanroom development processes and ensuring data integrity will help build trust with global innovator clients. Indian manufacturers also need to adopt advanced technologies to reduce costs, strengthen backward integration, and enable production starting from key starting materials. (Source: F&S Report)

For further information, see “*Industry Overview – Threats and Challenges in the Industry and Key Success Factors for Indian Companies*” on page 204.

EXTERNAL RISK FACTORS

59. *A slowdown in economic growth in India could cause our business to suffer.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

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

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India’s principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as

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

61. *Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.*

Our business depends substantially on global economic conditions. Our international customers may be adversely impacted may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalisation of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, financial condition and prospects may be adversely affected.

62. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. Any unfavourable changes in or interpretations of existing laws, or the introduction of new laws, rules and regulations may adversely affect our business, financial performance and results of operations. New compliance requirements could increase our costs or otherwise adversely affect our business, results of operations, cash flows and financial condition. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could

adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. For details in relation to the laws, rules and regulations applicable to us, see “*Key Regulations and Policies in India*” on page 233.

For instance, in order to rationalise and reform labour laws in India, the GoI has introduced four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

63. *Natural calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.*

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our manufacturing units. While we have not experienced any disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased

inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine, Israel-Hamas and Israel-Iran conflicts could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

66. *The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materialising on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-Tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required

to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India on March 29, 2025 and became the Finance Act, 2025, with effect from April 1, 2025 (“**Finance Act**”). Further, the Government of India also introduced the Direct Tax Code, 2025 (“**Direct Tax Code**”) in the Union Budget for Fiscal 2026 which is aimed to replace, simply and standardized the current direct tax regime in India. The Direct Tax Code will come into force in Fiscal 2027. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

67. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

68. *Our business may be adversely affected by competition laws in India.*

The Competition Act, 2002, as amended (“**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“**CCI**”) to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the “**Combination Regulation Provisions**”) with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition and results of operations.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have an adverse impact on our business, financial condition, results of operations and prospects.

69. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on “*Restrictions on Foreign Ownership of Indian Securities*” on page 444.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public’s reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

71. *Currency exchange rate fluctuations may affect the value of the Equity Shares.*

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company’s Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Company’s Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company’s Equity Shares; and

- the foreign currency equivalent of cash dividends, if any, on the Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, the Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

72. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realised 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.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to 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. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date, or such other time period as required under the applicable

laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

74. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

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

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

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

76. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

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

attempted.

78. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions.

79. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India. Substantially all of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. 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. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil 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 recognise 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. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares⁽¹⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹7,400.00 million
<i>which includes:</i>	
Employee Reservation Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Net Issue [^]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
The Issue comprises:	
A) QIB Portion ⁽²⁾⁽³⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽²⁾	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
<i>of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹10 each
(ii) Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	61,531,937 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See “Objects of the Issue” on page 121 for information on the use of proceeds arising from the Issue.

* To be updated upon finalization of the Issue Price.

Notes:

- [^] Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “Pre-IPO Placement”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.
- (1) The Issue has been authorized by a resolution of our Board dated September 3, 2025 and by a special resolution of our Shareholders dated September 13, 2025.
- (2) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see ‘Issue Procedure’ on page 421.

- (3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Issue Procedure” on page 421.*
- (4) *Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder 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 allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million, subject to availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, see “Issue Procedure” on page 421.*
- (5) *Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors, of which: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.*
- (6) *The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. For further details, see “Issue Procedure” and “Issue Structure” on pages 421 and 416, respectively.*

For details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on pages 416 and 421, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 409.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*”, including the notes and annexures thereto, on page 287 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 353.

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Restated Consolidated Statement of Assets and Liabilities

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Non-Current assets			
Property, plant and equipment	4,207.25	2,674.65	2,246.42
Capital work-in-progress	246.51	448.18	173.39
Right of use assets	22.91	12.84	13.33
Goodwill	93.02	-	-
Investment in equity accounted investees	38.10	39.98	-
Financial Assets			
(i) Investments	321.79	166.45	45.00
(ii) Loans	145.00	35.00	-
(ii) Other Financial assets	272.89	91.48	76.91
Other non-current assets	144.54	120.02	132.12
Total Non-current assets	5,492.01	3,588.60	2,687.17
Current assets			
Inventories	1,698.71	1,071.51	1,082.77
Financial Assets			
(i) Trade Receivables	1,643.44	1,899.36	1,903.82
(ii) Cash and Cash Equivalents	145.62	66.57	33.87
(iii) Bank balances other than cash and cash equivalents	47.29	77.45	75.72
(iii) Other financial assets	16.12	10.97	22.44
Other current assets	481.62	252.48	211.85
Total current assets	4,032.80	3,378.34	3,330.47
TOTAL ASSETS	9,524.81	6,966.94	6,017.64
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	410.22	374.48	124.80
Other equity	4,155.98	2,378.66	1,972.32
Total Equity	4,566.20	2,753.14	2,097.12
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	1,143.47	1,120.53	675.45
(ii) Lease Liabilities	18.30	10.27	10.30
Provisions	100.24	70.27	55.24
Deferred Tax Liabilities (Net)	157.51	121.80	100.77
Total Non-current Liabilities	1,419.52	1,322.87	841.76
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,678.85	1,522.96	1,733.02
(ii) Lease Liabilities	3.74	1.20	2.40
(iii) Trade Payables			
(A) total outstanding dues of Micro and Small Enterprises	402.36	37.19	26.69
(B) total outstanding dues of Creditors Other than Micro and Small Enterprises	826.36	1,060.73	1,133.84
(iv) Other Financial liabilities	530.11	192.78	142.16
Provisions	55.54	40.87	8.31
Current Tax Liabilities (Net)	20.54	11.41	3.29
Other Current Liabilities	21.59	23.79	29.05
Total Current Liabilities	3,539.09	2,890.93	3,078.76
Total Equity & Liabilities	9,524.81	6,966.94	6,017.64

Restated Consolidated Statement of Profit and Loss
(in ₹ million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	8,117.09	7,659.91	6,448.39
Other income	48.14	34.58	58.13
Total Income	8,165.23	7,694.49	6,506.52
Expenses:			
Cost of materials consumed	4,877.51	4,257.97	3,815.93
Changes in inventories of finished goods and Work-in-Progress	(451.76)	57.58	105.04
Employee benefits expense	884.12	730.10	536.71
Finance Costs	211.51	225.41	196.01
Depreciation and amortization expense	193.17	151.12	124.73
Other Expenses	1,412.96	1,257.07	1,139.75
Total expenses	7,127.51	6,679.25	5,918.17
Profit before Tax and share of equity accounted investees	1,037.72	1,015.24	588.35
Share of profit/(loss) of equity accounted investees (net of tax)	(1.88)	(0.02)	-
Profit before tax for the year	1,035.84	1,015.22	588.35
Tax expense:			
Current tax	217.42	256.87	152.86
Deferred tax	30.30	20.50	4.38
Prior period tax	0.98	1.03	0.21
Total Tax Expense	248.70	278.40	157.45
Profit after Tax for the year	787.14	736.82	430.90
Other comprehensive income/(loss)			
(i) Items that will not be reclassified to Profit or Loss			
a) Changes in fair value of investments	8.34	-	-
Income tax on above	(2.10)		
b) Actuarial gain/ (loss) on post-employment benefit obligations	(4.32)	2.10	(9.72)
Income tax on above	1.09	(0.53)	2.45
Other Comprehensive Income/ (Loss) for the year (Net of Tax)	3.01	1.57	(7.27)
Total Comprehensive Income / (Loss) for the Year	790.15	738.39	423.63
Earnings per equity share (Face value of ₹10 each fully paid)			
(1) Basic (in ₹)	13.17	13.12	7.67
(2) Diluted (in ₹)	13.17	13.12	7.67

Restated Consolidated Statement of Cashflows

(in ₹ million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flows from/(used in) operating activities			
Net profit/(loss) before tax	1,035.84	1,015.22	588.35
Adjustments for:			
Depreciation and amortisation expense	193.17	151.12	124.73
Interest income	(21.83)	(4.45)	(3.42)
Interest on Income Tax Refund	-	(1.15)	-
Income from Mutual Fund	(6.58)	(1.15)	-
Finance costs	217.81	225.41	196.01
Remeasurement benefit of the defined benefit plans	(4.32)	2.10	(9.72)
Share of (profit)/loss of equity accounted investees	1.88	0.02	
Net gain on fair value change in investments	(0.72)	(1.57)	-
Loss/(profit) on sale of property, plant and equipment (net)	(0.69)	1.62	-
Operating profit before working capital changes	1,414.56	1,387.17	895.95
Changes in working capital			
Adjustments for (increase)/decrease in operating assets :			
Trade receivables	262.75	4.46	(361.64)
Inventories	(627.20)	11.26	189.93
Other financial assets	(186.50)	(3.10)	5.54
Other assets	(246.02)	(28.53)	(35.95)
Adjustments for increase/(decrease) in operating liabilities :			
Trade payables	129.21	(62.61)	(279.39)
Other financial liabilities	333.47	50.62	37.13
Provisions	43.63	47.59	21.09
Other liabilities	(11.42)	(5.26)	(26.12)
Cash generated from / (used in) operating activities	1,112.48	1,401.60	446.53
Income taxes paid, net	(209.27)	(248.63)	(175.68)
Net Cash generated from / (used in) operating activities (A)	903.21	1,152.97	270.85
Cash flow from/(used in) investing activities			
Capital expenditure on property, plant and equipment	(1,457.88)	(860.51)	(481.92)
Proceeds from sale of property, plant and equipment	6.93	5.25	-
Purchase of investments	(195.89)	(159.88)	(44.04)
Acquisition of subsidiaries	(114.75)	-	-
(Increase) / Decrease in Bank balances other than cash and cash equivalents	30.26	(1.73)	(75.72)
Income from mutual funds	6.58	1.15	-
Interest Received	21.83	4.45	3.42
Loans given	(144.25)	(35.00)	-
Net cash generated from / (used in) investing activities (B)	(1,847.17)	(1,046.27)	(598.26)
Cash flow from/(used in) financing activities			
Proceeds from Borrowings	680.24	1,108.52	870.24
Repayment of Borrowings	(511.57)	(873.50)	(323.63)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Proceeds from issue of equity shares	1,121.74	-	-
Payment of Lease Liabilities	(0.35)	(1.23)	(1.12)
Finance costs	(217.82)	(225.41)	(196.01)
Dividend paid	(49.23)	(82.38)	(29.95)
Net cash generated from/(used in) financing activities (C)	1,023.02	(74.00)	319.53
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	79.05	32.70	(7.88)
Cash and cash equivalents at the beginning of the year	66.57	33.87	41.75
Cash and cash equivalents at the end of the year	145.62	66.57	33.87

GENERAL INFORMATION

Registered Office and Corporate Office of our Company

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

Registered and Corporate Office:

Virupaksha Organics Limited

Plot No. B1 & B2, IDA Gandhinagar,
Kukatpally, Medchal, Malkajgiri District
Hyderabad – 500 037
Telangana, India

Telephone: + 91 40 2307 5816

Website: <https://virupaksha.com>

For details of the changes in our registered office, see “*History and Certain Corporate Matters – Change in registered office of our Company*” on page 243.

Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number	028281
Corporate Identity Number	U24110TG1997PLC028281

The Registrar of Companies

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

Registrar of Companies, Telangana at Hyderabad

2nd Floor, Corporate Bhawan
Tattiannaram, GSI Post, Nagole
Bandlaguda, Hyderabad - 500 068
Telangana, India

Board of Directors

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

Name and Designation	DIN	Address
Chandra Mouliswar Reddy Gangavaram <i>Managing Director</i>	00046845	8-3-169/143/A 1 st Floor, Siddartha Nagar, Near Krishna Kanth Park, S R Nagar, Hyderabad-500 038, Andhra Pradesh, India
Balasubba Reddy Mamilla <i>Whole-Time Director</i>	01998852	8-3-169/1, flat no. 301, Siddartha Nagar, S R Nagar, Hyderabad-500 038, Andhra Pradesh, India
Chandrasekar Reddy Gangavaram <i>Whole-Time Director</i>	03534167	Villa No 250, Hillcounty, Road No 14, Near Shreeram school, Bachpalle, Medchal- maljakiri Hyderabad 500 090, Telangana, India
Vedavathi Gangavaram <i>Non-Executive Director</i>	02870966	8-3-169/143/A, 1st Floor, Siddartha Nagar, Near Krishna Kanth Park, S R Nagar, Hyderabad - 500 038, Telangana, India
Janardhana Reddy Yeddula <i>Non-Executive Independent Director</i>	03207357	H. No.8-4-300/3, 3/1 and 3/A, Flat No. 4405, Vasavi Brindavanam, Erragadda, Motinagar, Erragadda Road, Santhana, Hyderabad - 500 018, Telangana, India
K Murali Krishna <i>Non-Executive Independent Director</i>	11187456	5-2-107/T 403 Mandava Towers, Tirumala Nagar Colony, Meerpet, Near Eveready Industry, Kapra, Hyderabad- 500 040, Andhra Pradesh, India
Dr. Veera Reddy Arava <i>Non-Executive Independent Director</i>	10832178	305, Laasya, Poojitha Estate, Sunder Nagar, SR Nagar, Hyderabad- 500 038, Telangana, India

Name and Designation	DIN	Address
Sidda Reddy Kanuparthi <i>Additional Non-Executive Independent Director</i>	07156289	8-3-222/29/C-69, Flat No: 201, Sreedam Nilayam, Madhura Nagar, B/S Gyanavatica School, Ameerpet, Sanjeev Reddy Nagar, Hyderabad – 500 038, Telangana, India

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 254.

Company Secretary and Compliance Officer

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

Vikas Kurada

Plot No. B1 & B2, IDA Gandhinagar
Kukatpally, Medchal, Malkajhiri District
Hyderabad – 500 037
Telangana, India
Telephone: +91 40 2307 5816
Email: cs@virupaksha.com

Registrar to the Issue

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India
Telephone: + 91 40 6716 2222 / 18003094001
Email: virupaksha.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No: INR000000221

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Telephone: + 91 22 4325 2183
Email: virupaksha.ipo@axiscap.in
Investor grievance email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mayuri Arya / Pratik Pednekar
SEBI Registration No.: INM000012029

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Maharashtra, India
Telephone: + 91 22 4006 9807
Email: virupaksha.ipo@sbicaps.com
Investor grievance email: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Kristina Dias
SEBI Registration No: INM000003531

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

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

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

Syndicate Members

[•]

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Division of Issues and Listing
SEBI Head Office
SEBI Bhavan, Plot No. C4-A
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

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

Inter-se allocation of responsibilities of the Book Running Lead Managers

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Issue Agreement, Underwriting Agreements and RoC filing	Axis, SBICAPS	Axis
2.	Drafting and approval of all statutory advertisements	Axis, SBICAPS	Axis
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above,	Axis, SBICAPS	SBICAPS

Sr. No.	Activity	Responsibility	Co-ordination
	including corporate advertising and brochures and filing of media compliance report.		
4.	Appointment of intermediaries, Registrar to the Issue, advertising agency, printer (including coordination of all agreements)	Axis, SBICAPS	Axis
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	Axis, SBICAPS	SBICAPS
6.	Preparation of road show presentation and FAQs	Axis, SBICAPS	SBICAPS
7.	International institutional marketing of the Issue, which will cover, inter alia: Marketing strategy Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	Axis, SBICAPS	SBICAPS
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: Marketing strategy Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	Axis, SBICAPS	Axis
9.	Non-institutional marketing of the Issue, which will cover, inter-alia: Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Investors	Axis, SBICAPS	SBICAPS
10.	Retail marketing of the Issue, which will cover, inter-alia: Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows Finalising brokerage, collection centres Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	Axis, SBICAPS	Axis
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading. Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	Axis, SBICAPS	SBICAPS
12.	Managing the book and finalization of pricing in consultation with Company	Axis, SBICAPS	Axis
13.	Post-Issue activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Issue stationery, essential follow-up steps including follow-up with bankers to the Issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Issue, including responsibility for underwriting arrangements, submission of final post issue report.	Axis, SBICAPS	SBICAPS

Legal Counsel to our Company as to Indian Law

Khaitan & Co

Max Towers

7th & 8th Floors

Sector 16B Noida

Gautam Buddh Nagar - 201 301

Uttar Pradesh, India
Telephone: + 91 120 479 1000

Statutory Auditors to our Company

C Ramachandram & Co, Chartered Accountants

Plot No. - 539, Souhiti Samriddhi, 2nd Floor
Kakatiya Hills, Madhapur, Hyderabad – 500 081
Telangana, India
Email: audit@crcoca.in
Telephone: + 91 040 4221 2099
Firm registration number: 02864S
Peer review number: 017677

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

Name of statutory auditor	Date of change	Reason
C Ramachandram & Co, Chartered Accountants Plot No. - 539, Souhiti Samriddhi, 2 nd Floor, Kakatiya Hills, Madhapur, Hyderabad - 500 081, Telangana, India Email: audit@crcoca.in Telephone: + 91 040 42212099 Firm registration number: 02864S Peer review number: 017677	December 30, 2024	Appointment as new statutory auditor of the Company
M/s. Surya Chandra & Associates, Chartered Accountants Plot 10, House no 8-3-315/8, Maruthi Nagar, Yousufguda, Hyderabad - 500 045, Telangana, India E-mail: audit@scassociates.org / suryacreddy@yahoo.com Firm registration number: 004297S Peer review number: Nil	December 30, 2024	Completion of term of five years as statutory auditor of the Company

Bankers to our Company

State Bank of India

Saifabad (SME) Branch 07315, HACA Bhawan, Opposite
Assembly, Hyderabad 500 004
Telephone: + 91 99599 79276
Email: madhav.aditya@sbi.co.in
Website: <https://bank.sbi>
Contact Person: Madhav Aditya

Axis Bank Limited

G. Pulla Reddy Building, 1st Floor, 6-3-879B, Begumpet
Road, Hyderabad 500 016, Telangana
Telephone: + 91 040 2325 5312
Email: CBBHyderabad.Branchhead@axisbank.com
Website: <https://www.axisbank.com/>
Contact Person: Ashish

ICICI Bank Limited

ICICI Bank Towers, Plot No 12, Financial District,
Nanakramguda, Serilingampalli, Gachibowli, Hyderabad
500 032, Telangana, India
Telephone: + 91 86192 52217
Email: kumar.sampath@icicibank.com
Website: <https://www.icicibank.com>
Contact Person: Sampath Kumar

Kotak Mahindra Bank Limited

27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),
Mumbai City, Mumbai 400 051, Maharashtra, India
Telephone: + 91 98830 88662
Email: juhi.agarwal@kotak.com
Website: <https://www.kotak.com/en/home.html>
Contact Person: Juhi Agarwal

Banker(s) to the Issue

Escrow Collection Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://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 from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

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

Debenture Trustee

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

Appraising Entity

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, see “*Objects of the Issue*” on page 121.

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

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

Our Company has received written consent dated September 29, 2025 from C Ramachandram & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 26, 2025 on our Restated Consolidated Financial Information; and (ii) report dated September 29, 2025 on the statement of special tax benefits in respect of the Company and its Shareholders, included in this Draft Red Herring Prospectus and various certificates issued by them in their capacity as the Statutory Auditor to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated September 29, 2025 from Siva Kumar Kandati, independent chartered engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under

Section 2(38) of the Companies Act, 2013 in relation to (i) certificate dated September 29, 2025 certifying among other things, our Company's Manufacturing Facilities, including the products manufactured at the Manufacturing Facilities, and the installed capacity, actual production and capacity utilization of the Manufacturing Facilities of our Company; and (ii) detailed project report dated September 29, 2025 for capacity expansion at the Expansion Units of our Company.

Additionally, our Company has received written consent through their certificate dated September 29, 2025 from Aakanksha Dubey & Co, Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report September 29, 2025 in connection with the Issue.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Telugu

newspaper, Telugu being the regional language of Telangana, where Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Issue Closing Date. For details, see “*Issue Procedure*” on page 421.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million may use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 409 and 421, respectively.

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

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

Bidders should note that the Issue is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “*Issue Procedure*” on page 421.

CAPITAL STRUCTURE

The Equity Share capital of our Company as, on the date of this Draft Red Herring Prospectus, is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	85,000,000 Equity Shares of face value of ₹10 each	850,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	61,531,937 Equity Shares of face value of ₹10 each	615,319,370	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹7,400.00 million ⁽²⁾⁽³⁾	[●]	[●]
	<i>The Issue includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Issue to the public of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁺		
	[●] Equity Shares of face value of ₹10 each*	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (in ₹ million)		897.25
	After the Issue (in ₹ million)*		[●]

⁺ Assuming full subscription of the Issue.

* To be updated upon finalization of the Issue Price, and subject to the Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 244.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

⁽³⁾ Our Board has authorized the Issue, pursuant to their resolution dated September 3, 2025. Our Shareholders have authorized the Issue pursuant to special resolution passed at the extraordinary general meeting dated September 13, 2025.

⁽⁴⁾ The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. For further details, see “Issue Procedure” and “Issue Structure” on pages 421 and 416, respectively.

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Notes to the Capital Structure

1. Equity Share capital history of our Company

The issuance of Equity Shares since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable. The following table sets forth the history of the equity share capital of our Company:

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back	Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)																																
November 3, 1997*	Allotment of Equity Shares was as follows: <table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>D. Radhakishan Rao</td><td>1,000</td></tr><tr><td>A. Devender Rao</td><td>1,000</td></tr><tr><td>Total</td><td>2,000</td></tr></table>	Name of allottee	Equity shares allotted	D. Radhakishan Rao	1,000	A. Devender Rao	1,000	Total	2,000	Initial subscription to MoA	2,000	10.00	10.00	Cash	2,000	20,000																								
Name of allottee	Equity shares allotted																																							
D. Radhakishan Rao	1,000																																							
A. Devender Rao	1,000																																							
Total	2,000																																							
March 30, 1998	Allotment of Equity Shares was as follows: <table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>D. Radhakishan Rao</td><td>17,650</td></tr><tr><td>A. Devender Rao</td><td>7,650</td></tr><tr><td>D. Rama Devi</td><td>5,000</td></tr><tr><td>D. Madhava Rao</td><td>5,000</td></tr><tr><td>D. Anasuya</td><td>5,000</td></tr><tr><td>D. Vijayalatha</td><td>7,500</td></tr><tr><td>A. Upender Rao</td><td>9,500</td></tr><tr><td>A. Arundhati</td><td>5,000</td></tr><tr><td>A. Rajender</td><td>5,000</td></tr><tr><td>A. Dilip Rao</td><td>9,500</td></tr><tr><td>A. Narmada</td><td>5,000</td></tr><tr><td>A. Radhika</td><td>4,100</td></tr><tr><td>A. Ragini</td><td>4,900</td></tr><tr><td>B.V. Srinivas Rao</td><td>5,000</td></tr><tr><td>Total</td><td>95,800</td></tr></table>	Name of allottee	Equity shares allotted	D. Radhakishan Rao	17,650	A. Devender Rao	7,650	D. Rama Devi	5,000	D. Madhava Rao	5,000	D. Anasuya	5,000	D. Vijayalatha	7,500	A. Upender Rao	9,500	A. Arundhati	5,000	A. Rajender	5,000	A. Dilip Rao	9,500	A. Narmada	5,000	A. Radhika	4,100	A. Ragini	4,900	B.V. Srinivas Rao	5,000	Total	95,800	Further issue	95,800	10.00	10.00	Cash	97,800	978,000
Name of allottee	Equity shares allotted																																							
D. Radhakishan Rao	17,650																																							
A. Devender Rao	7,650																																							
D. Rama Devi	5,000																																							
D. Madhava Rao	5,000																																							
D. Anasuya	5,000																																							
D. Vijayalatha	7,500																																							
A. Upender Rao	9,500																																							
A. Arundhati	5,000																																							
A. Rajender	5,000																																							
A. Dilip Rao	9,500																																							
A. Narmada	5,000																																							
A. Radhika	4,100																																							
A. Ragini	4,900																																							
B.V. Srinivas Rao	5,000																																							
Total	95,800																																							
March 29, 1999#	Allotment of Equity Shares was as follows: <table><tr><th>Name of allottee</th><th>Equity shares</th></tr></table>	Name of allottee	Equity shares	Further issue	77,500	10.00	10.00	Cash	175,300	1,753,000																														
Name of allottee	Equity shares																																							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		allotted							
		D. Radhakishan Rao							
		D. Rama Devi							
		D. Madhava Rao							
		D. Anasuya							
		D. Vijaya Latha							
		A. Upender Rao							
		A. Arundhati							
		A. Rajender							
		A. Dilip Rao							
		A. Narmada							
		A. Radhika							
		A. Ragini							
		B. Venkata Srinivasa Rao							
		A. Jyothi							
		Total							
March 15, 2004 [#]	Allotment of Equity Shares was as follows:		Further issue	824,700	10.00	10.00	Cash	1,000,000	10,000,000
	Name of allottee	Equity shares allotted							
	Saradamani Chappidi	100,000							
	Chandra Mouliswar Reddy Gangavaram	111,750							
	Gangavaram Chandra Mouliswar Reddy (HUF)	122,150							
	Vedavathi Gangavaram	122,300							
	Balasubba Reddy Mamilla	127,500							
	Mamilla Padmaja	60,000							
	Paidela Sreelekha	85,000							
	Ananthala Karunakar Reddy	45,000							
	Amireddy Venkateshwar Reddy	21,000							
	Amireddy Kusuma Kumari	20,000							
	Chappidi Muralidhar Reddy	10,000							
	Total	824,700							
March 31, 2006	Allotment of Equity Shares was as follows:		Further issue	1,000,000	10.00	10.00	Cash	2,000,000	20,000,000
	Name of allottee	Equity shares							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		allotted							
	Chandra Mouliswar Reddy Gangavaram	120,000							
	Gangavaram Chandra Mouliswar Reddy (HUF)	76,300							
	Vedavathi Gangavaram	92,200							
	Amireddy Venkateshwar Reddy	9,000							
	Chappidi Muralidhar Reddy	42,500							
	Buchupally Aparna	10,000							
	Beduduri Neenada Syam Reddy	60,000							
	Vishwanadha Bhaskar Rao	25,000							
	Beduduri Chandra Sekhar Reddy	5,000							
	Chandrasekar Reddy Gangavaram	45,000							
	M. Gangi Reddy	25,000							
	M. Gangi Reddy (HUF)	20,000							
	Narukonda Jagadish	10,000							
	Annapureddy Kavitha	25,000							
	Bachupalli Madhusudhan Reddy	10,000							
	Molluru Padmaja	20,000							
	Devireddy Ravindra Reddy	90,000							
	Gangavaram Ramachandra Reddy	5,000							
	Yeratapally Ramachandra Reddy	20,000							
	Gumi Reddy Sumalatha	40,000							
	Chappidi Sudhakar Reddy	75,000							
	Gummireddy Sree Rami Reddy	50,000							
	Beduduri Sandya Lakshmi	35,000							
	B Samanthakamani	15,000							
	Chappidi Sailaja	75,000							
	Total	1,000,000							
March 31, 2007 [#]	Allotment of Equity Shares was as follows:		Further issue	3,000,000	10.00	10.00	Cash	5,000,000	50,000,000
	Name of allottee	Equity shares allotted							
	Saradamani Chappidi	228,000							
	Chandra Mouliswar Reddy Gangavaram	157,150							
	Gangavaram Chandra Mouliswar Reddy (HUF)	334,310							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	Vedavathi Gangavaram	306,650							
	Balasubba Reddy Mamilla	93,000							
	Mamilla Padmaja	66,000							
	Ananthala Karunakar Reddy	75,000							
	Amireddy Venkateshwar Reddy	39,580							
	Amireddy Kusuma Kumari	18,500							
	Chappidi Muralidhar Reddy	87,500							
	Buchupally Aparna	10,000							
	Beduduri Neenada Syam Reddy	62,330							
	Vishwanadha Bhaskar Rao	25,000							
	Beduduri Chandra Sekhar Reddy	20,000							
	Chandrasekar Reddy Gangavaram	55,500							
	M. Gangi Reddy	44,000							
	M. Gangi Reddy (HUF)	10,000							
	Annapureddy Kavitha	53,700							
	Bachupalli Madhusudhan Reddy	10,000							
	Molluru Padmaja	34,000							
	Yeratapally Ramachandra Reddy	17,500							
	Gumi Reddy Sumalatha	37,500							
	Chappidi Sudhakar Reddy	77,300							
	Gummireddy Sree Rami Reddy	75,500							
	Beduduri Sandya Lakshmi	35,000							
	B Samanthakamani	20,700							
	Chappidi Sailaja	93,780							
	Gangavaram Srividya	100,000							
	Yeratapally Usha	10,000							
	Dega Subba Reddy	52,500							
	Indupuru Ravindra Reddy	20,000							
	Deepak Vaman Majgoankar	100,000							
	Mansi Deepak Majgoankar	150,000							
	Virupaksha Laboratories Private Limited	480,000							
	Total	3,000,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back	Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)																																																																		
March 31, 2010	Allotment of Equity Shares was as follows: <table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Chandra Mouliswar Reddy Gangavaram</td><td>530,890</td></tr><tr><td>Vedavathi Gangavaram</td><td>31,250</td></tr><tr><td>G Sri Vidya</td><td>10,750</td></tr><tr><td>Gangavaram Sri Lakshmi</td><td>100,000</td></tr><tr><td>Virupaksha Securities Private Limited</td><td>168,520</td></tr><tr><td>Virupaksha Laboratories Private Limited</td><td>1,090,000</td></tr><tr><td>G Ramachandra Reddy</td><td>15,000</td></tr><tr><td>D Ravindra Reddy</td><td>120,000</td></tr><tr><td>Balasubba Reddy Mamilla</td><td>182,700</td></tr><tr><td>Padmaja Mamilla</td><td>94,900</td></tr><tr><td>H. Haripriya</td><td>50,000</td></tr><tr><td>Mamilla Nagarjun Reddy</td><td>50,000</td></tr><tr><td>Gumi Reddy Sumalatha</td><td>155,450</td></tr><tr><td>G Srirami Reddy</td><td>91,550</td></tr><tr><td>M. Gangi Reddy</td><td>53,000</td></tr><tr><td>M. Gangi Reddy (HUF)</td><td>35,000</td></tr><tr><td>M. Padmaja</td><td>31,000</td></tr><tr><td>A. Kusuna Kumari</td><td>47,720</td></tr><tr><td>A. Venkatesu Reddy</td><td>74,200</td></tr><tr><td>A. Karunakar Reddy</td><td>136,000</td></tr><tr><td>Manasi Deepak Majgaonkar</td><td>200,000</td></tr><tr><td>D. Subba Reddy</td><td>47,500</td></tr><tr><td>Sai Kumar Reddy</td><td>15,000</td></tr><tr><td>BNS Reddy</td><td>137,960</td></tr><tr><td>C Muralidhar Reddy</td><td>30,000</td></tr><tr><td>C. Phani Kishore Reddy</td><td>40,000</td></tr><tr><td>C. Sudhkar Reddy</td><td>23,120</td></tr><tr><td>C. Sailaja</td><td>94,900</td></tr><tr><td>C. Saraswathi</td><td>80,000</td></tr><tr><td>A. Kavitha</td><td>201,530</td></tr><tr><td>Buchupally Aparna</td><td>16,000</td></tr><tr><td>B. Madhusudhan Reddy</td><td>16,000</td></tr></table>	Name of allottee	Equity shares allotted	Chandra Mouliswar Reddy Gangavaram	530,890	Vedavathi Gangavaram	31,250	G Sri Vidya	10,750	Gangavaram Sri Lakshmi	100,000	Virupaksha Securities Private Limited	168,520	Virupaksha Laboratories Private Limited	1,090,000	G Ramachandra Reddy	15,000	D Ravindra Reddy	120,000	Balasubba Reddy Mamilla	182,700	Padmaja Mamilla	94,900	H. Haripriya	50,000	Mamilla Nagarjun Reddy	50,000	Gumi Reddy Sumalatha	155,450	G Srirami Reddy	91,550	M. Gangi Reddy	53,000	M. Gangi Reddy (HUF)	35,000	M. Padmaja	31,000	A. Kusuna Kumari	47,720	A. Venkatesu Reddy	74,200	A. Karunakar Reddy	136,000	Manasi Deepak Majgaonkar	200,000	D. Subba Reddy	47,500	Sai Kumar Reddy	15,000	BNS Reddy	137,960	C Muralidhar Reddy	30,000	C. Phani Kishore Reddy	40,000	C. Sudhkar Reddy	23,120	C. Sailaja	94,900	C. Saraswathi	80,000	A. Kavitha	201,530	Buchupally Aparna	16,000	B. Madhusudhan Reddy	16,000	Further issue	5,000,000	10.00	10.00	Cash	10,000,000	100,000,000
Name of allottee	Equity shares allotted																																																																									
Chandra Mouliswar Reddy Gangavaram	530,890																																																																									
Vedavathi Gangavaram	31,250																																																																									
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B. Madhusudhan Reddy	16,000																																																																									

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	B Samanthakamani	28,400							
	B. Sandhya Lakshmi	87,760							
	BCS Reddy	23,000							
	Usha Rani	100,000							
	PV Thimma Reddy	20,000							
	B. Sridhar Reddy	24,000							
	A. Anitha	50,000							
	Abbi Reddy	20,000							
	M. Murali Ganti	50,000							
	S. Veera Reddy	100,000							
	Jagadeesh	8,000							
	V. Bhaskar Rao	31,000							
	Y Ramachandra Reddy	37,500							
	Chandrasekar Reddy Gangavaram	150,400							
	I. Ravindra Reddy	20,000							
	K. Gangi Reddy	30,000							
	Deepak Vaman Majgoankar	250,000							
	Total	5,000,000							
March 31, 2012	Allotment of Equity Shares was as follows:		Further issue	3,000,000	10.00	10.00	Cash	13,000,000	130,000,000
	Name of allottee	Equity shares allotted							
	B. Sreedhar Reddy	18,000							
	BNS Reddy	139,815							
	V. Bhaskar Rao	9,000							
	G. Sri Vidya	103,000							
	Chandrasekar Reddy Gangavaram	75,270							
	M. Gangi Reddy	23,600							
	M. Gangi Reddy (HUF)	25,000							
	Balasubba Reddy Mamilla	205,000							
	M. Padmaja	32,110							
	Deepak Vaman Majgoankar	70,000							
	Manasi Deepak Majgoankar	65,000							
	C. Muralidhar Reddy	131,000							
	B. Madhusudhan Reddy	10,800							
	M. Padmaja	30,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	D. Ravindra Reddy	1,000,000							
	G. Ramachandra Reddy	225,746							
	Y. Ramachandra Reddy	30,000							
	Y. Usha	30,000							
	Gumi Reddy Sumalatha	70,000							
	C. Sudhakar Reddy	136,695							
	G. Sree Ram Reddy	65,000							
	G. Usha Rani	30,000							
	B Samanthakamani	19,230							
	C. Sailaja	103,134							
	A. Venkateshu Reddy	19,000							
	A. Kusuma Kumari	50,000							
	Vedavathi Gangavaram	100,000							
	K. Gangi Reddy	9,000							
	I. Ravindra Reddy	12,000							
	A. Karunakar Reddy	110,600							
	A. Anitha	15,000							
	A. Abbi Reddy	6,000							
	G. Murali	15,000							
	P.V. Thammi Reddy	6,000							
	S. Veera Reddy	10,000							
	Total	3,000,000							
September 29, 2018	Buyback of Equity Shares was as follows:		Buy-back	(520,000)	10.00	60.00	Cash	12,480,000	124,800,000
	Name of allottee	Equity shares bought back							
	Deepak Vaman Majgonkar	250,000							
	Manasi Deepak	205,000							
	Murali Ganti	65,000							
	Total	520,000							
August 19, 2023	Allotment of Equity Shares was as follows:		Allotment pursuant to Scheme of Merger	2,512	10.00	N.A.	Other than cash	12,482,512	1,24,825,120
	Name of allottee	Equity shares allotted							
	Kotla Suraj Reddy	236							
	Mamilla Nagarjun Reddy	237							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	Chandra Mouliswar Reddy Gangavaram	1,713							
	Balasubba Reddy Mamilla	209							
	Amireddy Venkatesu Reddy	31							
	Sreerami Reddy Gumireddy	53							
	Chandrasekar Reddy Gangavaram	33							
	Total	2,512							
March 28, 2024	Allotment of Equity Shares was as follows:		Bonus issue in the ratio of 2:1	24,965,024	10.00	N.A.	N.A.	37,447,536	374,475,360
	Name of allottee	Equity shares allotted							
	Chandra Mouliswar Reddy Gangavaram	2,499,842							
	Vedavathi Gangavaram	4,716,516							
	Gangavaram Sri Lakshmi	2,728,498							
	G Sri Vidya	2,594,100							
	Balasubba Reddy Mamilla	665,418							
	Padmaja Mamilla	505,020							
	M Haripriya	651,600							
	Mamilla Nagarjun Reddy	127,080							
	Sreerami Reddy Gumireddy	243,222							
	Gumi Reddy Sumalatha	220,000							
	Gumireddy Sushmitha Sree	374,100							
	Gumi Reddy Sree Manjari	385,900							
	Chappidi Muralidhara Reddy	618,354							
	Saradamani Chappidi	656,000							
	Chandrasekar Reddy Gangavaram	208,132							
	Gangavaram Rukmini	51,340							
	Gangavaram Venkata Sindhura	200,000							
	G Vishnu Shashank Reddy	200,000							
	Amireddy Venkatesu Reddy	204,462							
	Amireddy Kusuma Kumari	140,000							
	Amireddy Pranavi	127,638							
	Amireddysatwikkumarreddy	132,440							
	Yeratapally Usha	80,000							
	Ramachandra Reddy Yeratapally	215,622							
	Phani Kishor Reddy Chappidi	80,000							
	Paidela Sreelekha	170,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	Sailaja Chappidi	903,514							
	Chappidi Sudhakar Reddy	637,068							
	Annapureddy Kavita	560,460							
	Bedudurineeradasyam Reddy	813,352							
	Chandrasekhar Reddy Beduduri	96,000							
	B Sandhya Lakshmi	315,520							
	B Samanthakamani	168,464							
	Buchupally Sreedhar Reddy	85,686							
	Buchupally Aparna	72,000							
	Molluru Gangi Reddy	278,576							
	Molluru Padmaja	230,000							
	Molluru Gangi Reddy (HUF)	180,000							
	Sai Kumer Reddy Yeratapally	30,000							
	Dega Subba Reddy	200,000							
	B M S Reddy	94,616							
	Ananthula Rajitha	533,200							
	Usha Rani Gunnala	262,812							
	Jambhapuram Abhinav Kumar Reddy	220,000							
	Viswanandha Bhaskara Rao	180,000							
	Atmakur Anitha	130,000							
	K Gangi Reddy	38,000							
	P Venkata Thimmareddy	52,000							
	Andluru Abbi Reddy	52,000							
	Narukonda Jagadesh	36,000							
	Kotla Suraj Reddy	472							
	Total	24,965,024							
July 18, 2024	Allotment of Equity Shares was as follows:		Preferential allotment	1,880,164	10.00	300.00	Cash	39,327,700	393,277,000
	Name of allottee	Equity shares allotted							
	Kuppannagari Sahitya Lakshmi	20,000							
	Phani Kishor Reddy Chappidi	20,000							
	Paidela Sreelekha	20,000							
	Harish Reddy Buchaiahgari	10,000							
	Kalyana K Sandadi	100,000							
	Mukund Ramaswamy Shastry	25,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	Kuppannagari Mouna Vijetha	22,000							
	Ravindra Reddy Indupuru	15,000							
	P Rajamohan Reddy	70,000							
	Seetha Rami Reddy Kusam	10,000							
	Buchupalli Amala	20,000							
	Parimi Venkata Atreyudu	10,000							
	R Narasimha Reddy	13,000							
	B M S Reddy	15,000							
	Kudumula Gangi Reddy	10,000							
	Bhaskar Reddy Kasa	10,000							
	Manchuri Manohar Reddy	30,000							
	Venkata Sesha Reddy Mudimela	50,000							
	Sangati Charan Reddy	10,000							
	Yerimuni Saritha	10,000							
	Kandanuru Venkata Suguna	10,000							
	Tirumala Venkata Subba Rao	10,000							
	M Subba Reddy	13,500							
	G Vishnu Shashank Reddy	20,000							
	Gangavaram Venkata Sindhura	20,000							
	B Shankar Reddy	20,000							
	Subbarami Reddy Oruganti	33,333							
	Mounika Pammi	33,333							
	Venkata Subba Reddy Jonnala	30,000							
	Lanki Reddy Subba Reddy	10,000							
	Suresh Babu Snnareddy	10,000							
	Hema Jyothi Mokka	10,000							
	Adda Ramarao	10,000							
	Venkateshwar Rao Ravella	10,000							
	Jonnala Neeraja	10,000							
	Veera Venkata Satyanarayana Murthy Ambati	10,000							
	Devarapalli Jeevan Kaladhar	10,000							
	Padmavathi Noothalapati	10,000							
	Vejju Achyut Kumar	10,000							
	Kusuma Kumari Amireddy	10,000							
	Molluru Gangi Reddy	10,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	Molluru Padmaja	10,000							
	Mukka Sujamma	10,000							
	Vootokuru Suseelamma	10,000							
	Malireddy Geetavani	25,000							
	Chandra Mohan Reddy Kandimalla	10,000							
	Kandimalla Shashank Reddy	10,000							
	Andluru Abbi Reddy	10,000							
	Neelima Kirit Modi	10,000							
	Jasmine Kirit Modi	10,000							
	Sudhakar Reddy Tappeta	10,000							
	Depuri Manoj	10,000							
	Chappidi Sudhakar Reddy	150,000							
	Chappidi Sailaja	150,000							
	Ramachandra Reddy Kolla	10,000							
	Bharat Shantilal Mehta	10,000							
	Gavva Consultancy Services Private Limited	33,332							
	P Jaya Bharat Reddy	66,666							
	Budime Ramesh	13,000							
	Kaddala Chandra Sekharam	10,000							
	Anjaneya Raju Penmetsa	10,000							
	Nadimpally Nagaraju	10,000							
	Anupa V Sajjanar	10,000							
	Chandra Murali Krishna	10,000							
	Raghunandan Chowdarapu	10,000							
	Namashivaya Renukuntla	10,000							
	Srinivasa Raju Addada	10,000							
	Venkateshwarlu Jonnalagadda	10,000							
	Rajesh Kumar Maggu	40,000							
	Jimit Jaikishan Rathi	10,000							
	Sigachi Laboratories Limited	10,000							
	Apeksha Khairtabad	30,000							
	Sosamma Thomas	10,000							
	Chinnamail Santosh Reddy	30,000							
	Divya Naidu Daram	10,000							
	P. Suresh Reddy	10,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	F K Managements	10,000							
	Kamishetty Manjula	10,000							
	Voruganti Madhavi	10,000							
	K Navyatha	10,000							
	Prakash Reddy Vinta	17,000							
	Vinta Vijaya Laxmi	17,000							
	Vinta Sashank Reddy	17,000							
	Uma Devi Punuru	10,000							
	Likitha Reddy Thota	10,000							
	M Krishna Kumari	10,000							
	Kuntala Rani Roy	10,000							
	Rajesh Natwarlal Shah	10,000							
	Bharti Dinesh Sheth	10,000							
	Premal C Shah	10,000							
	Virendra Hasmukhlal Shah	10,000							
	Chanchal Kanwar	17,000							
	Naina Sethiya	17,000							
	Monika Jain	17,000							
	Bimal Virendra Shah	30,000							
	Manish Rasiklal Shah	20,000							
	Kasa Shiva Reddy	10,000							
	Total	1,880,164							
August 14, 2024	Allotment of Equity Shares was as follows:		Preferential allotment	1,693,587	10.00	300.00	Cash	41,021,287	410,212,870
	Name of allottee	Equity shares allotted							
	Rama Chandra Reddy Yeratapally	16,000							
	Agaradahalli Kiran Siddhartha	10,000							
	Buchupalli Amala	10,000							
	Vada Yashaswi	67,000							
	Mamilla Nagarjun Reddy	38,000							
	M Haripriya	22,600							
	Anurag Mallem	10,000							
	Venkataramana Reddy Bodi	10,000							
	Chintam Reddy Sateesh	10,000							
	Yashwanth Kumar Yelamanchili	10,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	S Kameschwar Rao	10,000							
	Eswaravaka Bhavani	10,000							
	Gangavaram Rukmini	10,000							
	Chintapalli Satyanarayana Murthy	10,000							
	Sunnil Tarachand Gelra	10,000							
	Sampatti Laboratories Private Limited	10,000							
	Bharathi Yeddula	12,000							
	Subbarami Reddy Oruganti	16,667							
	Mounika Pammi	16,667							
	Venkata Veerabhadra Rao Kruthiventi	10,000							
	Satish Kantheti	30,000							
	Madhusudan Rao Polineni	10,000							
	Umadevi Gada	10,000							
	Kota Srinivasa Rao	10,000							
	P Radhika	10,000							
	Kamalakara Rao Yechuri	20,000							
	Ylm Enterprises LLP	20,000							
	Gopal Krishna Murthy	10,000							
	Sameer Parikh	10,000							
	Srinivasa Raghava Reddy Malireddy	25,000							
	Sreerami Reddy Gumi Reddy	100,000							
	Gumi Reddy Sumalatha	30,000							
	Venati Niveditha	10,000							
	Vanaja Veeramreddy	60,000							
	T V Dasaratha Ramireddy	50,000							
	Sanivarapu Akhil Reddy	50,000							
	Nadimpally Srinivasa Raju	66,666							
	Nileshkumar Chatarlal Mehta	29,330							
	Vanita Nileshkumar Mehta	28,660							
	Pradeepa Barri	10,000							
	Thatiparthi Muni Mohan Reddy	10,000							
	Gummireddy Krishna Reddy	15,000							
	Gunda Sri Lakshmi Naga Krishna Lalitha Devi	10,000							
	Abbireddy Lakshmi Vasantha	10,000							
	Muralidhar Reddy Bheemreddy	20,000							

Date of allotment / buyback of shares	Details of shareholders and Equity Shares allotted / bought back		Reason for / Nature of allotment / buyback	Number of equity shares allotted / bought back	Face value per Equity Share (₹)	Issue price / buyback price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
	Vijay Gopal Reddy Paripati	50,000							
	Divya Sree Basireddy	15,000							
	Sindhu Sree Basireddy	15,000							
	Ravuri Sailaja	10,000							
	Pavan Kumar Reddy Barri	10,000							
	Subba Rao Pavuluri	10,000							
	Sreenivasa Reddy Inturi	10,000							
	Nalluri Prashant Chowdary	10,000							
	V N Rama Lakshmi	10,000							
	Vaishnavi Mesineni	17,000							
	Sanjay Technical Services Private Limited	33,332							
	Sudati P	50,000							
	Vinta Satwick Reddy	17,000							
	S2 Engineering Services	133,332							
	Venkar Chemicals Private Limited	30,000							
	Sunnil Gelra HUF	10,000							
	Chandak Laboratories Private Limited	34,000							
	Rajender Kumar Chandak	26,000							
	Hari Narayan Rathi	10,000							
	Hari Priya	10,000							
	Gulab Shrimal	33,000							
	Mukesh Maheshwari	33,000							
	SLPP Capital Investment Consulting LLP	10,000							
	Abhish Kumar	20,000							
	Namit Agarwal	33,333							
	Sanjay Kumar	10,000							
	Prashant Shrimal	10,000							
	Divi Ashish Suthar	10,000							
	Jaspreet Ashish Suthar	10,000							
	Hima Veluru	10,000							
Viren Pradeep Mehta	30,000								
Total	1,693,587								
September 13, 2025	Allotment of 20,510,650 Equity Shares to such holders of Equity Shares of our Company, whose names appear in the register of members on the record date, i.e. September 12, 2025		Bonus issue in the ratio of 1:2	20,510,650	10.00	N.A.	N.A.	61,531,937	615,319,370

* Our Company was incorporated on November 3, 1997. The date of subscription to the Memorandum of Association is October 27, 1997 and this subscription to the Memorandum of Association was taken on record by our Board in its meeting held on December 2, 1997.

[#] Our Company has been unable to trace Form - 2 in relation to these allotments. Accordingly, reliance has been placed on certified true copies of Board resolutions, approving the allotment of Equity Shares. For further details please see "Risk Factor - Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 45.

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

Our Company has not issued any Equity Shares out of its revaluation reserves. Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	Reason for / nature of allotment	Details of shareholders and Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Number of Equity Shares allotted	Benefits accrued to our Company																												
August 19, 2023	Allotment pursuant to the Scheme of Merger	Allotment of Equity Shares was as follows: <table><thead><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr></thead><tbody><tr><td>Kotla Suraj Reddy</td><td>236</td></tr><tr><td>Mamilla Nagarjun Reddy</td><td>237</td></tr><tr><td>Chandra Mouliswar Reddy Gangavaram</td><td>1,713</td></tr><tr><td>Balasubba Reddy Mamilla</td><td>209</td></tr><tr><td>Amireddy Venkatesu Reddy</td><td>31</td></tr><tr><td>Sreerami Reddy Gumireddy</td><td>53</td></tr><tr><td>Chandrasekar Reddy Gangavaram</td><td>33</td></tr><tr><td>Total</td><td>2,512</td></tr></tbody></table>	Name of allottee	Equity shares allotted	Kotla Suraj Reddy	236	Mamilla Nagarjun Reddy	237	Chandra Mouliswar Reddy Gangavaram	1,713	Balasubba Reddy Mamilla	209	Amireddy Venkatesu Reddy	31	Sreerami Reddy Gumireddy	53	Chandrasekar Reddy Gangavaram	33	Total	2,512	10.00	N.A.	2,512	The Scheme of Merger has led to increased competitive and financial strength, resulting in reduction in overheads, administrative and other expenditure, avoiding duplication of efforts, operational rationalization, organisational efficiency, optimal utilization of resources, enhanced value for the shareholders and a focused strategy in operations.										
Name of allottee	Equity shares allotted																																	
Kotla Suraj Reddy	236																																	
Mamilla Nagarjun Reddy	237																																	
Chandra Mouliswar Reddy Gangavaram	1,713																																	
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Amireddy Venkatesu Reddy	31																																	
Sreerami Reddy Gumireddy	53																																	
Chandrasekar Reddy Gangavaram	33																																	
Total	2,512																																	
March 28, 2024	Bonus issue in the ratio of 2:1	Allotment of Equity Shares was as follows: <table><thead><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr></thead><tbody><tr><td>Chandra Mouliswar Reddy Gangavaram</td><td>2,499,842</td></tr><tr><td>Vedavathi Gangavaram</td><td>4,716,516</td></tr><tr><td>Gangavaram Sri Lakshmi</td><td>2,728,498</td></tr><tr><td>G Sri Vidya</td><td>2,594,100</td></tr><tr><td>Balasubba Reddy Mamilla</td><td>665,418</td></tr><tr><td>Padmaja Mamilla</td><td>505,020</td></tr><tr><td>M Haripriya</td><td>651,600</td></tr><tr><td>Mamilla Nagarjun Reddy</td><td>127,080</td></tr><tr><td>Sreerami Reddy Gumireddy</td><td>243,222</td></tr><tr><td>Gumi Reddy Sumalatha</td><td>220,000</td></tr><tr><td>Gumireddy Sushmitha Sree</td><td>374,100</td></tr><tr><td>Gumi Reddy Sree Manjari</td><td>385,900</td></tr><tr><td>Chappidi Muralidhara Reddy</td><td>618,354</td></tr></tbody></table>	Name of allottee	Equity shares allotted	Chandra Mouliswar Reddy Gangavaram	2,499,842	Vedavathi Gangavaram	4,716,516	Gangavaram Sri Lakshmi	2,728,498	G Sri Vidya	2,594,100	Balasubba Reddy Mamilla	665,418	Padmaja Mamilla	505,020	M Haripriya	651,600	Mamilla Nagarjun Reddy	127,080	Sreerami Reddy Gumireddy	243,222	Gumi Reddy Sumalatha	220,000	Gumireddy Sushmitha Sree	374,100	Gumi Reddy Sree Manjari	385,900	Chappidi Muralidhara Reddy	618,354	10.00	N.A.	24,965,024	N.A
Name of allottee	Equity shares allotted																																	
Chandra Mouliswar Reddy Gangavaram	2,499,842																																	
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Chappidi Muralidhara Reddy	618,354																																	

Date of allotment	Reason for / nature of allotment	Details of shareholders and Equity Shares allotted		Face value (₹)	Issue price per Equity Share (₹)	Number of Equity Shares allotted	Benefits accrued to our Company
		Saradamani Chappidi	656,000				
		Chandrasekar Reddy Gangavaram	208,132				
		Gangavaram Rukmini	51,340				
		Gangavaram Venkata Sindhura	200,000				
		G Vishnu Shashank Reddy	200,000				
		Amireddy Venkatesu Reddy	204,462				
		Amireddy Kusuma Kumari	140,000				
		Amireddy Pranavi	127,638				
		Amireddysatwikkumarreddy	132,440				
		Yeratapally Usha	80,000				
		Ramachandra Reddy Yeratapally	215,622				
		Phani Kishor Reddy Chappidi	80,000				
		Paidela Sreelekha	170,000				
		Sailaja Chappidi	903,514				
		Chappidi Sudhakar Reddy	637,068				
		Annapureddy Kavita	560,460				
		Bedudurineeradasyam Reddy	813,352				
		Chandrasekhar Reddy Beduduri	96,000				
		B Sandhya Lakshmi	315,520				
		B Samanthakamani	168,464				
		Buchupally Sreedhar Reddy	85,686				
		Buchupally Aparna	72,000				
		Molluru Gangi Reddy	278,576				
		Molluru Padmaja	230,000				
		Molluru Gangi Reddy (HUF)	180,000				
		Sai Kumer Reddy Yeratapally	30,000				
		Dega Subba Reddy	200,000				
		B M S Reddy	94,616				
		Ananthula Rajitha	533,200				
		Usha Rani Gunnala	262,812				
		Jambhapuram Abhinav Kumar Reddy	220,000				
		Viswanandha Bhaskara Rao	180,000				
		Atmakur Anitha	130,000				
		K Gangi Reddy	38,000				
		P Venkata Thimmareddy	52,000				
		Andluru Abbi Reddy	52,000				
		Narukonda Jagadesh	36,000				
		Kotla Suraj Reddy	472				

Date of allotment	Reason for / nature of allotment	Details of shareholders and Equity Shares allotted		Face value (₹)	Issue price per Equity Share (₹)	Number of Equity Shares allotted	Benefits accrued to our Company
		Total	24,965,024				
September 13, 2025	Bonus issue in the ratio of 1:2	Allotment of 20,510,650 Equity Shares to such holders of Equity Shares of our Company, whose names appear in the register of members on the record date, i.e. September 12, 2025		10.00	N.A.	20,510,650	N.A.

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3. Preference shares

Our Company does not have any outstanding preference shares as on the date of filing of this Draft Red Herring Prospectus.

4. Equity Shares allotted in terms of any schemes of arrangement

Except for the allotment of 2,512 Equity Shares of face value of ₹10 each on August 19, 2023, pursuant to the Scheme of Merger, our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013. For further details in relation to the allotment of Equity Shares pursuant to the Scheme of Merger, see “- Notes to the Capital Structure - Equity Share capital history of our Company” on page 91. For further details in relation to the Scheme of Merger, see “History and Certain Corporate Matters – Mergers or amalgamations” on page 250.

5. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Issue Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

6. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 30,522,132 Equity Shares of face value of ₹10 each, equivalent to 49.61% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		Number of Equity Shares	% of total Shareholding	Number of Equity Shares	% of total Shareholding
1.	Chandra Mouliswar Reddy Gangavaram	5,624,645	9.14	[●]	[●]
2.	Balasubba Reddy Mamilla	1,497,191	2.43	[●]	[●]
3.	Chandrasekhar Reddy Gangavaram	468,297	0.76	[●]	[●]
4.	Vedavathi Gangavaram	10,612,161	17.25	[●]	[●]
5.	Kotla Suraj Reddy	1,062	Negligible	[●]	[●]
6.	Mamilla Nagarjun Reddy	342,930	0.56	[●]	[●]
7.	Gangavaram Sri Lakshmi	6,139,121	9.98	[●]	[●]
8.	G Sri Vidya	5,836,725	9.49	[●]	[●]
Total		30,522,132	49.61	[●]	[●]

*Subject to finalisation of Basis of Allotment

(ii) Build-up of the Promoters shareholding in our Company

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital
(A) Chandra Mouliswar Reddy Gangavaram						
March 15, 2004	Further issue	111,750	10.00	10.00	0.18	[●]
March 31, 2005	Transfer from D. Radhakishan Rao	121,850	10.00	10.00	0.20	[●]

Date of Allotment / Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital
March 31, 2006	Further issue	120,000	10.00	10.00	0.20	[●]
March 31, 2007	Further issue	157,150	10.00	10.00	0.26	[●]
March 31, 2008	Transfer to B Sandya Lakshmi	(15,000)	10.00	10.00	(0.02)	[●]
March 31, 2010	Transfer from Mansi Deepak Majgoankar	150,000	10.00	10.00	0.24	[●]
	Transfer from Deepak Vaman Majgoankar	50,000	10.00	10.00	0.08	[●]
	Transfer from Sandya Lakshmi	10,880	10.00	10.00	0.02	[●]
	Further issue	530,890	10.00	10.00	0.86	[●]
March 31, 2011	Transfer to Balasubba Reddy Mamilla	(100)	10.00	10.00	0.00	[●]
August 23, 2013	Transfer from Indupuru Ravindra Reddy	52,000	10.00	10.00	0.08	[●]
June 15, 2015	Transfer from Ananthala Karunakar Reddy	100,000	10.00	10.00	0.16	[●]
September 23, 2022	Transmission from Gangavaram Ramachandra Reddy	245,746	10.00	N.A.	0.40	[●]
August 19, 2023	Allotment pursuant to Scheme of Merger	1,713	10.00	N.A.	0.00	[●]
March 22, 2024	Transfer to Gangavaram Sri Lakshmi by way of gift	(386,958)	10.00	N.A.	(0.63)	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	2,499,842	10.00	N.A.	4.06	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	1,874,882	10.00	N.A.	3.05	[●]
Sub-total (A)		5,624,645			9.14	[●]
(B) Balasubba Reddy Mamilla						
March 15, 2004	Further issue	127,500	10.00	10.00	0.21	[●]
March 31, 2007	Further issue	93,000	10.00	10.00	0.15	[●]
March 31, 2010	Further issue	182,700	10.00	10.00	0.30	[●]
March 31, 2011	Transfer from Chandra Mouliswar Reddy Gangavaram	100	10.00	10.00	0.00	[●]
March 31, 2012	Further issue	205,000	10.00	10.00	0.33	[●]
January 13, 2021	Transfer to M Haripriya by way of gift	(275,800)	10.00	N.A.	(0.45)	[●]
August 19, 2023	Allotment pursuant to Scheme of Merger	209	10.00	N.A.	0.00	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	665,418	10.00	N.A.	1.08	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	499,064	10.00	N.A.	0.81	[●]
Sub-total (B)		1,497,191			2.43	[●]
(C) Chandrasekar Reddy Gangavaram						
March 31, 2006	Further issue	45,000	10.00	10.00	0.07	[●]
March 31, 2007	Further issue	55,500	10.00	10.00	0.09	[●]
March 31, 2010	Transfer to L Kavitha	(10,000)	10.00	10.00	(0.02)	[●]
	Transfer to K Saritha	(10,000)	10.00	10.00	(0.02)	[●]
	Further issue	150,400	10.00	10.00	0.24	[●]
March 31, 2011	Transfer from L Kavitha	10,000	10.00	10.00	0.02	[●]
	Transfer from K Saritha	10,000	10.00	10.00	0.02	[●]
March 31, 2012	Further issue	75,270	10.00	10.00	0.12	[●]
March 5, 2020	Transfer to Gangavaram Rukmini by way of gift	(25,670)	10.00	N.A.	(0.04)	[●]

Date of Allotment / Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital
	Transfer to Gangavaram Venkata Sindhura by way of gift	(100,000)	10.00	N.A.	(0.16)	[●]
	Transfer to G Vishnu Shashank Reddy by way of gift	(100,000)	10.00	N.A.	(0.16)	[●]
August 19, 2023	Allotment pursuant to Scheme of Merger	33	10.00	N.A.	0.00	[●]
February 9, 2024	Transfer from Mamilla Nagarjun Reddy	3,533	10.00	10.00	0.01	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	208,132	10.00	N.A.	0.34	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	156,099	10.00	N.A.	0.25	[●]
Sub-total (C)		468,297			0.76	[●]
(D) Vedavathi Gangavaram						
March 15, 2004	Further issue	122,300	10.00	10.00	0.20	[●]
March 31, 2005	Transfer from D. Radhakishan Rao	53,450	10.00	10.00	0.09	[●]
March 31, 2006	Further issue	92,200	10.00	10.00	0.15	[●]
March 31, 2007	Further issue	306,650	10.00	10.00	0.50	[●]
March 31, 2010	Further issue	31,250	10.00	10.00	0.05	[●]
March 31, 2012	Further issue	100,000	10.00	10.00	0.16	[●]
March 29, 2015	Transfer from Virupaksha Laboratories Private Limited	345,400	10.00	10.00	0.56	[●]
July 12, 2020	Gift from Devireddy Ravindra Reddy	1,210,000	10.00	N.A.	1.97	[●]
March 1, 2024	Gift from Gangavaram Chandra Mouliswar Reddy (HUF)	97,008	10.00	N.A.	0.16	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	4,716,516	10.00	N.A.	7.67	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	3,537,387	10.00	N.A.	5.75	[●]
Sub-total (D)		10,612,161			17.25	[●]
(E) Gangavaram Sri Lakshmi						
March 31, 2010	Further issue	100,000	10.00	10.00	0.16	[●]
March 29, 2015	Transfer from Virupaksha Laboratories Private Limited	141,300	10.00	10.00	0.23	[●]
October 5, 2017	Transfer from Virupaksha Securities Private Limited	168,520	10.00	10.00	0.27	[●]
February 9, 2024	Transfer from Mamilla Nagarjun Reddy	67,199	10.00	10.00	0.11	[●]
February 16, 2024	Gift from Gangavaram Chandra Mouliswar Reddy (HUF)	500,272	10.00	N.A.	0.81	[●]
March 22, 2024	Gift from Chandra Mouliswar Reddy Gangavaram	386,958	10.00	N.A.	0.63	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	2,728,498	10.00	N.A.	4.43	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	2,046,374	10.00	N.A.	3.33	[●]
Sub-total (E)		6,139,121			9.98	[●]
(F) G Sri Vidya						
March 31, 2007	Further issue	100,000	10.00	10.00	0.16	[●]

Date of Allotment / Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital
March 31, 2010	Further issue	10,750	10.00	10.00	0.02	[●]
March 31, 2012	Further issue	103,000	10.00	10.00	0.17	[●]
March 29, 2015	Transfer from Virupaksha Laboratories Private Limited	1,083,300	10.00	10.00	1.76	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	2,594,100	10.00	N.A.	4.22	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	1,945,575	10.00	N.A.	3.16	[●]
Sub-total (F)		5,836,725			9.49	[●]
(G) Mamilla Nagarjun Reddy						
March 31, 2010	Further issue	50,000	10.00	10.00	0.08	[●]
January 13, 2021	Transfer from S Shiva Kumar	130,000	10.00	10.00	0.21	[●]
August 19, 2023	Allotment pursuant to Scheme of Merger	237	10.00	N.A.	0.00	[●]
February 9, 2024	Transfer to Gangavaram Sri Lakshmi	(67199)	10.00	10.00	(0.11)	[●]
	Transfer to Gumireddy Sri Rami Reddy	(6558)	10.00	10.00	(0.01)	[●]
	Transfer to Chappidi Muralidhar Reddy	(8177)	10.00	10.00	(0.01)	[●]
	Transfer to Chappidi Sailaja	(4843)	10.00	10.00	(0.01)	[●]
	Transfer to Chappidi Sudhakar Reddy	(6419)	10.00	10.00	(0.01)	[●]
	Transfer to Beduduri Neerada Syam Reddy	(6571)	10.00	10.00	(0.01)	[●]
	Transfer to Samanthakamani Buchaiahgari	(902)	10.00	10.00	0.00	[●]
	Transfer to Bachupally Sridhar Reddy	(843)	10.00	10.00	0.00	[●]
	Transfer to Molluru Gangi Reddy	(3688)	10.00	10.00	(0.01)	[●]
	Transfer to Chandrasekhar Reddy Gangavaram	(3533)	10.00	10.00	(0.01)	[●]
	Transfer to Ammireddy Pranavi	(3239)	10.00	10.00	(0.01)	[●]
	Transfer to Yeratapally Ramachandra Reddy	(2811)	10.00	10.00	0.00	[●]
	Transfer to Bachupalli Madhusudan Reddy	(508)	10.00	10.00	0.00	[●]
	Transfer to Gunnala Usha Rani	(1406)	10.00	10.00	0.00	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	127,080	10.00	N.A.	0.21	[●]
August 14, 2024	Preferential allotment	38,000	10.00	300.00	0.06	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	114,310	10.00	N.A.	0.19	[●]
Sub-total (G)		342,930			0.56	[●]
(H) Kotla Suraj Reddy						
August 19, 2023	Allotment pursuant to Scheme of Merger	236	10.00	N.A.	0.00	[●]
March 28, 2024	Bonus issue in the ratio of 2:1	472	10.00	N.A.	0.00	[●]
September 13, 2025	Bonus issue in the ratio of 1:2	354	10.00	N.A.	0.00	[●]

Date of Allotment / Transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage (%) of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital
Sub-total (H)		1,062			0.00	[●]
Grand total (A+B+C+D+E+F+G+H)		30,522,132			49.61	[●]

All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(iii) **Equity shareholding of the Promoter Group**

As on the date of this Draft Red Herring Prospectus, members of our Promoter Group (other than our Promoters) collectively hold 6,299,355 Equity Shares of face value of ₹10 each, equivalent to 10.25% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		Number of Equity Shares	% of total Share-holding	Number of Equity Shares	% of total Share-holding
1.	Padmaja Mamilla	1,136,295	1.85	[●]	[●]
2.	Gumi Reddy Sumalatha	540,000	0.88	[●]	[●]
3.	Saradamani Chappidi	1,476,000	2.40	[●]	[●]
4.	Buchupally Aparna	162,000	0.26	[●]	[●]
5.	B Samanthakamani	379,044	0.62	[●]	[●]
6.	M Haripriya	1,500,000	2.44	[●]	[●]
7.	Gangavaram Rukmini	130,515	0.21	[●]	[●]
8.	Gangavaram Venkata Sindhura	480,000	0.78	[●]	[●]
9.	G Vishnu Shashank Reddy	480,000	0.78	[●]	[●]
10.	Vada Yashaswi	15,501	0.03	[●]	[●]
Total		6,299,355	10.25	[●]	[●]

*Subject to finalisation of Basis of Allotment.

- (iv) Except as disclosed in – “Build-up of the Promoters shareholding in our Company” on page 108 and except as disclosed below, there has been no acquisition or transfer of securities through secondary transactions by the members of the Promoter Group (apart from our Promoters), as on the date of this Draft Red Herring Prospectus:

Date of acquisition / transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
Padmaja Mamilla						
March 31, 2010	Padmaja Mamilla	Gangavaram Chandra Mouliswar Reddy (HUF)	Transfer of Equity Shares	400	10.00	10.00
		Sailaja	Transfer of Equity Shares	100	10.00	10.00
Gumi Reddy Sumalatha						
January 13, 2021	Gumi Reddy Sumalatha	Gummireddy Sree Manjari	Transfer of Equity Shares by way of Gift	192,950	10.00	N.A.
B Samanthakamani						
February 9, 2024	Mamilla Nagarjun Reddy	B Samanthakamani	Transfer of Equity Shares	902	10.00	10.00

M Haripriya							
January 13, 2021	Balasubba Mamilla	Reddy	M Haripriya	Transfer by way of Gift	275,800	10.00	N.A.
Gangavaram Rukmini							
March 2020	Chandrasekar Gangavaram	Reddy	Gangavaram Rukmini	Transfer of Equity Shares by way of Gift	25,670	10.00	N.A.
Gangavaram Venkata Sindhura							
March 2020	Chandrasekar Gangavaram	Reddy	Gangavaram Venkata Sindhura	Transfer of Equity Shares by way of Gift	100,000	10.00	N.A.
G Vishnu Shashank Reddy							
March 2020	Chandrasekar Gangavaram	Reddy	G Vishnu Shashank Reddy	Transfer of Equity Shares by way of Gift	100,000	10.00	N.A.
Vada Yashaswi							
December 24, 2024	Vada Yashaswi		Mahender Kumar Vijaywargia	Transfer of Equity Shares	10,000	10.00	300.00
			Medam Usha Devi	Transfer of Equity Shares	10,000	10.00	300.00
			Dr. Veera Reddy Arava	Transfer of Equity Shares	10,000	10.00	300.00
			Sruthi Yapalapalli	Transfer of Equity Shares	10,000	10.00	300.00
January 28, 2025	Vada Yashaswi		Malireddy Geetavani	Transfer of Equity Shares	16,666	10.00	300.00

Except as disclosed in “– Build-up of the Promoters shareholding in our Company” on page 108 and “– Equity shareholding of our Promoter Group” on page 112, neither or Promoters nor the members of the Promoter Group, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of the Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(v) ***Details of minimum Promoters’ contribution locked in for three years or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters’ contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoter’s Contribution**”). Our Promoters’ shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 30,522,132 Equity Shares of face value of ₹10 each, constituting 49.61% of our Company’s issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters’ Contribution.

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

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters’ Contribution for a period of three years, from the date of Allotment as Promoters’ Contribution are as

provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/ transfer [#]	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	Allotment / acquisition price per Equity Share (₹)	% of the post-Issue paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[•]		[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]		[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the date of allotment / acquisition.

^{**} Subject to finalisation of Basis of Allotment.

- (vi) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:
- Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus
 - for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or
 - as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
 - Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
 - Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

- (vii) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months, prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Issue Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares

held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

- (a) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- (b) with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

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

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 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.

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7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid- up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Nume r of shares underl ying Deposi tory Receipt s (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareho lding as a % of total number of shares (calcula ted as per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Nume r of Equity Shares Underl ying Outstan ding converti ble securiti es (includ ing Warran ts) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity 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)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Other s	Total								
(A)	Promoter and Promoter Group	18	36,821,487	--	--	36,821,487	59.84	36,821,487	--	36,821,487	59.84	--	--	--	--	--	--	36,821,487
(B)	Public	239	24,710,450	--	--	24,710,450	40.16	24,710,450	--	24,710,450	40.16	--	--	--	--	--	--	24,710,450
(C)	Non Promoter- Non Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C)(1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C)(2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A)+(B)+(C)	257	61,531,937	--	--	61,531,937	100	61,531,937	--	61,531,937	100	--	--	--	--	--	--	61,531,937

8. As on the date of this Draft Red Herring Prospectus, our Company has 257 Shareholders.

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

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares:

S. No.	Name	Number of Equity Shares	Percentage of pre-Issue Equity Share capital
1.	Chandra Mouliswar Reddy Gangavaram	5,624,645	9.14
2.	Vedavathi Gangavaram	10,612,161	17.25
3.	Balasubba Reddy Mamilla	1,497,191	2.43
4.	Chandrasekhar Reddy Gangavaram	468,297	0.76
5.	Kotla Suraj Reddy	1,062	0.00
6.	Mamilla Nagarjun Reddy	342,930	0.56
7.	Dr. Veera Reddy Arava	15,000	0.02
Total		18,561,286	30.16

10. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis (aggregating up to at least 80% of the paid-up Equity Share capital of our Company), as on the date of filing this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Vedavathi Gangavaram	10,612,161	17.25
2.	Gangavaram Sri Lakshmi	6,139,121	9.98
3.	G Sri Vidya	5,836,725	9.49
4.	Chandra Mouliswar Reddy Gangavaram	5,624,645	9.14
5.	Sailaja Chappidi	2,257,907	3.67
6.	Neerada Syam Reddy Beduduri	2,046,042	3.33
7.	Sudhakar Reddy Chappidi	1,658,403	2.70
8.	M Haripriya	1,500,000	2.44
9.	Balasubba Reddy Mamilla	1,497,191	2.43
10.	Saradamani Chappidi	1,476,000	2.40
11.	Muralidhara Reddy Chappidi	1,391,297	2.26
12.	Annapureddy Kavita	1,261,035	2.05
13.	Ananthula Rajitha	1,199,700	1.95
14.	Padmaja Mamilla	1,136,295	1.85
15.	Sree Manjari Gumi Reddy	868,275	1.41
16.	Gumireddy Sushmitha Sree	841,725	1.37
17.	Sandhya Lakshmi Beduduri	709,920	1.15
18.	Sreerami Reddy Gumireddy	704,750	1.15
19.	Gangi Reddy Molluru	626,796	1.02
20.	Usha Rani Gunnala	591,327	0.96
21.	Gumi Reddy Sumalatha	540,000	0.88
22.	Padmaja Molluru	532,500	0.87
23.	Abhinav Kumar Reddy Jambhapuram	495,000	0.80
Total		49,546,815	80.55

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis (aggregating up to at least 80% of the paid-up Equity Share capital of our Company), as of 10 days prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Vedavathi Gangavaram	10,612,161	17.25
2.	Gangavaram Sri Lakshmi	6,139,121	9.98
3.	G Sri Vidya	5,836,725	9.49
4.	Chandra Mouliswar Reddy Gangavaram	5,624,645	9.14
5.	Sailaja Chappidi	2,257,907	3.67
6.	Neerada Syam Reddy Beduduri	2,046,042	3.33
7.	Sudhakar Reddy Chappidi	1,658,403	2.70
8.	M Haripriya	1,500,000	2.44
9.	Balasubba Reddy Mamilla	1,497,191	2.43
10.	Saradamani Chappidi	1,476,000	2.40
11.	Muralidhara Reddy Chappidi	1,391,297	2.26
12.	Annapureddy Kavita	1,261,035	2.05
13.	Ananthula Rajitha	1,199,700	1.95
14.	Padmaja Mamilla	1,136,295	1.85
15.	Sree Manjari Gumi Reddy	868,275	1.41
16.	Gumireddy Sushmitha Sree	841,725	1.37
17.	Sandhya Lakshmi Beduduri	709,920	1.15
18.	Sreerami Reddy Gumireddy	704,750	1.15
19.	Gangi Reddy Molluru	626,796	1.02
20.	Usha Rani Gunnala	591,327	0.96
21.	Gumi Reddy Sumalatha	540,000	0.88
22.	Padmaja Molluru	532,500	0.87
23.	Abhinav Kumar Reddy Jambhapuram	495,000	0.80
Total		49,546,815	80.55

Note: Details as on September 19, 2025 being the date 10 days prior to the date of this Draft Red Herring Prospectus.

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis (aggregating up to at least 80% of the paid-up Equity Share capital of our Company), as of the date one year* prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Vedavathi Gangavaram	7,074,774	17.25
2.	Gangavaram Sri Lakshmi	4,092,747	9.98
3.	G Sri Vidya	3,891,150	9.49
4.	Chandra Mouliswar Reddy Gangavaram	3,749,763	9.14
5.	Sailaja Chappidi	1,505,271	3.67
6.	Neerada Syam Reddy Beduduri	1,220,028	2.97
7.	Sudhakar Reddy Chappidi	1,105,602	2.70
8.	M Haripriya	1,000,000	2.44
9.	Balasubba Reddy Mamilla	998,127	2.43
10.	Saradamani Chappidi	984,000	2.40
11.	Muralidhara Reddy Chappidi	927,531	2.26
12.	Annapureddy Kavita	840,690	2.05
13.	Ananthula Rajitha	799,800	1.95
14.	Padmaja Mamilla	757,530	1.85
15.	Sree Manjari Gumi Reddy	578,850	1.41
16.	Gumireddy Sushmitha Sree	561,150	1.37
17.	Sandhya Lakshmi Beduduri	473,280	1.15
18.	Sreerami Reddy Gumireddy	464,833	1.13
19.	Gangi Reddy Molluru	417,864	1.02
20.	Usha Rani Gunnala	394,218	0.96
21.	Gumi Reddy Sumalatha	360,000	0.88
22.	Padmaja Molluru	355,000	0.87
23.	Rama Chandra Reddy Yeratapally	339,433	0.83
Total		32,891,641	80.20

Note: Details as on September 29, 2024 being the date one year prior to the date of this Draft Red Herring Prospectus.

** The statement on beneficiary position dated September 29, 2024 does not correctly reflect the allotment of 150,000 Equity*

Shares of face value of ₹10 each to Chappidi Sailaja on July 18, 2024, allotment of 150,000 Equity Shares of face value of ₹10 each to Sudhakar Reddy Chappidi on July 18, 2024, allotment of 22,600 Equity Shares of face value of ₹10 each to M Haripriya on August 14, 2024, allotment of 100,000 Equity Shares of face value of ₹10 each to Sreerami Reddy Gumireddy on August 14, 2024, allotment of 16,000 Equity Shares to Rama Chandra Reddy Yeratapally on August 14, 2024 and allotment of 30,000 Equity Shares to Gumi Reddy Sumalatha on August 14, 2024, due to pending corporate actions in relation to credit of Equity Shares.

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis (aggregating up to at least 80% of the paid-up Equity Share capital of our Company), as of the date two years prior^{*#} to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Vedavathi Gangavaram	2,261,250	18.12
2.	Chandra Mouliswar Reddy Gangavaram	1,636,879	13.11
3.	G Sri Vidya	1,297,050	10.39
4.	Gangavaram Chandra Mouliswar Reddy (HUF)	597,280	4.78
5.	Gangavaram Sri Lakshmi	409,820	3.28
6.	Neerada Syam Reddy Beduduri	400,105	3.21
7.	Sailaja Chappidi	366,914	2.94
8.	Balasubba Reddy Mamilla	332,709	2.67
9.	Saradamani Chappidi	328,000	2.63
10.	Mamilla Haripriya	325,800	2.61
11.	Sudhakar Reddy Chappidi	312,115	2.50
12.	Muralidhara Reddy Chappidi	301,000	2.41
13.	Annapureddy Kavita	280,230	2.24
14.	Ananthula Karunakar Reddy	266,600	2.14
15.	Padmaja Mamilla	252,510	2.02
16.	Gummireddy Sree Manjari	192,950	1.55
17.	Sushmitha Sree Gumireddy	187,050	1.50
18.	Mamilla Nagarjun Reddy	180,237	1.44
19.	Sandhya Lakshmi Beduduri	157,760	1.26
20.	Gangi Reddy Molluru	135,600	1.09
21.	Usha Rani Gunnala	130,000	1.04
Total		10,351,859	82.93

Note: Details as on September 29, 2023 being the date two years prior to the date of this Draft Red Herring Prospectus.

* The statement on beneficiary position dated September 29, 2023 does not correctly reflect the allotment of 2,512 Equity Shares of face value of ₹10 each on August 19, 2023, pursuant to the Scheme of Merger. For details of the allottees, see “- Notes to the Capital Structure - Equity Share capital history of our Company” on page 91.

The statement on beneficiary position dated September 29, 2023 does not correctly reflect the names and shareholding of Chandra Mouliswar Reddy Gangavaram, Gangavaram Chandra Mouliswar Reddy (HUF), M Haripriya, Sudhakar Reddy Chappidi, Ananthula Karunakar Reddy, Gummireddy Sree Manjari, Mamilla Nagarjun Reddy, Sandhya Lakshmi Beduduri and Usha Rani Gunnala in our Company, as these individuals / entities were in the process of converting their physical shares into dematerialized form.

- Except for the Allotment of Equity Shares pursuant to (i) the Fresh Issue and (ii) the Pre-IPO Placement, there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.
- Except for the Allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.
- As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.
- No person connected with the Issue, including but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive,

whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

15. None of our Promoters or members of our Promoter Group will participate in the Issue.
16. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.
17. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
18. All transactions in Equity Shares by our Promoters and members of our Promoter Group and Pre-IPO Placement, if any, between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
19. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue.
20. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
21. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. The Employee Reservation Portion shall not exceed 5% of the post-Issue paid-up Equity Share capital of our Company. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Issue.
23. Our Company, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
24. All Equity Shares issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
25. None of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the Company.
26. As on the date of this Draft Red Herring Prospectus, the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
27. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh Issue of [●] Equity Shares, aggregating to ₹7,400.00 million by our Company, subject to finalization of the Basis of Allotment. For details, see “*Summary of the Issue Document*” and “*The Issue*” on pages 27 and 74, respectively.

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

1. Funding capital expenditure requirement for capacity expansion at Unit 1, Unit 2, Unit 4 and Unit 5 (collectively, “**Expansion Units**” and such proposed expansion, the “**Expansion Project**”);
2. Prepayment of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹[●] million (“**Net Proceeds**”). The details of the proceeds from the Issue are summarized in the following table:

(in ₹ million)	
Particulars	Total estimated cost
Gross proceeds from the Issue*	Up to 7,400.00
(Less) Issue related expenses in relation to the Issue ^{(1) (2)}	[●]
Net Proceeds	[●]

* Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, aggregating up to ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions..

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details of the expenses related to the Issue, see “- Issue Expenses” on page 141.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Estimated amount ⁽²⁾ (in ₹ million)	Percentage of Net Proceeds (%)
Funding capital expenditure requirement for capacity expansion at the Expansion Units	3,600.00	[●]
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,950.00	[●]

Particulars	Estimated amount ⁽²⁾ (in ₹ million)	Percentage of Net Proceeds (%)
General corporate purposes ⁽¹⁾	●	●
Total ⁽¹⁾	●	●

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Issue.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, aggregating up to ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

(in ₹ million)

Particulars	Total Estimated Cost	Amount Deployed as of this DRHP from internal accruals *	Amount to be funded from internal accruals	Estimated utilisation from Net Proceeds ⁽²⁾	Estimated deployment of Net Proceeds in		
					Fiscal 2026	Fiscal 2027	Fiscal 2028
Funding capital expenditure requirement for capacity expansion at the Expansion Units	3,764.68	Nil	164.68	3,600.00	-	2,060.20	1,539.80
- Unit 1	415.90	Nil	17.95	397.95	-	397.95	-
- Unit 2	633.02	Nil	28.09	604.93	-	100.00	504.93
- Unit 4	2,015.97	Nil	87.74	1,928.23	-	1,141.29	786.94
- Unit 5	699.79	Nil	30.90	668.89	-	420.97	247.92
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	1,950.00	NA	NA	1,950.00	1,950.00	-	-
General corporate purposes ⁽¹⁾	●	NA	NA	●	●	●	●
Net Proceeds ⁽¹⁾⁽²⁾	●	Nil	164.68	●	●	●	●

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, aggregating up to ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

* As certified by C Ramachandram & Co, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 29, 2025.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus, are approved by our board pursuant to its resolution dated September 29, 2025 and are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our

business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected”* on page 48. Our historical expenditure may not be reflective of our future expenditure plans. We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Additionally, for funding the capital expenditure requirement for capacity expansion at the Expansion Units, we have relied on a project report titled *“Detailed Project Report for Expansion of certain API Manufacturing facilities of Virupaksha Organics Limited”* dated September 26, 2025 issued by Siva Kumar Kandati, Chartered Engineer for an assessment of certain cost estimates by our Company in relation to the scope of consultancy, building construction & civil works, process machinery, process support systems, quality control equipment and contingency cost required for the proposed expansion of production capacities at the Expansion Units (the **“Project Report”**). For the further details, see *“Material Contracts and Documents for Inspection”* on page 481.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

Details of the Objects

1. Funding capital expenditure requirement for capacity expansion at the Expansion Units

We are a research and development (**“R&D”**) driven Indian pharmaceutical company engaged in the manufacture of active pharmaceutical ingredients (**“APIs”**) and intermediates. Our operations are supported by advanced R&D capabilities, manufacturing facilities, and a commitment to stringent regulatory compliance, ensuring the delivery of quality pharmaceutical solutions worldwide. We also have a contract development and manufacturing (**“CDMO”**) business where we leverage our R&D and manufacturing capabilities to provide contract development and manufacturing services for third-party manufacturers, offering custom synthesis of APIs and intermediates. As of March 31, 2025, we operate six manufacturing facilities located in the states of Telangana and Karnataka in India which are equipped with an aggregate of 223 reactors with a reactor volume of 988 kilolitres (**“KL”**).

Our reactors, ranging in their capacities from 50 litres to 10 KL, are designed for production of varied volumes of

APIs and intermediates. These manufacturing units are capable of large scale commercial production of APIs and intermediates and enable us to supply our products to pharmaceutical companies seeking to leverage our technical expertise and cost-effective manufacturing capacities. In Fiscal 2025, 2024 and 2023, our capacity utilisation was 88.64%, 83.82% and 83.83%, respectively. For further information on existing manufacturing units, their installed capacity, available capacity, actual production and capacity utilization, see “- *Production Capacity, Actual Production and Capacity Utilisation*” on page 226. At the same time, we are expanding our product portfolio and as of March 31, 2025, had a pipeline of 10 products under development, which we intend to progressively commercialise. In addition to increasing our product portfolio, we are also entering new markets, which we expect will create higher demand for our products. As we forward integrate and build our proposed formulations business while also enhancing our CDMO operations, we expect to require additional manufacturing capacity. As we expand our product portfolio and grow our presence in additional markets, we intend to leverage this additional capacity to cater to the increase in demand.

Accordingly, we propose to install additional reactor capacity and reactors in our existing premises, without having to acquire additional land. With a view to grow our business and revenue from operations, our Company intends to expand the production capacity at the Expansion Units in the following manner:

Manufacturing Facility	Present		Ongoing Expansion		Proposed Expansion		Total	
	Capacity	Reactors	Capacity	Reactors	Capacity	Reactors	Capacity	Reactors
	(in KL)	(units)	(in KL)	(units)	(in KL)	(units)	(in KL)	(units)
Unit 1	356	94	136	16	58	8	550	118
Unit 2	240	53	-	-	129	16	369	69
Unit 4	54	13	-	-	384	48	438	61
Unit 5	188	29	82	12	240	30	510	71

The Expansion Project has been approved by our Board pursuant to its resolution dated September 29, 2025. We will utilise ₹3,600.00 million from the Net Proceeds for expanding our manufacturing capacities. The total cost expenditure proposed towards the Expansion Project is set out in detail below. The cost of the Expansion Project set out below are exclusive of any goods and services taxes that may be applicable. Any such taxes will be paid by our Company out of its internal accruals.

Estimated cost

The total estimated cost for the Expansion Project which is proposed to be deployed is approximately ₹3,764.68 million, as estimated by our management and certified by Siva Kumar Kandati, an independent chartered engineer, pursuant to the Project Report of which approximately ₹3,600.00 million are proposed to be funded from the Net Proceeds, and the remainder of the cost shall be funded from the internal accruals of our Company.

The detailed break-down of estimated cost of the Expansion Project is set forth below:

(in ₹ million)						
S. No.	Particulars	Unit 1	Unit 2	Unit 4	Unit 5	Total
1.	Building, Machinery and Others					
a.	Consultancy	1.00	3.00	6.00	3.00	13.00
b.	Building Construction & Civil Works	213.25	209.16	578.05	122.10	1,122.56
c.	Process Machinery	88.33	178.30	955.03	395.87	1,617.53
d.	Process Support Systems	69.53	131.82	334.94	125.50	661.79
e.	Quality Control Equipment	24.03	80.74	46.24	20.14	171.15
f.	Contingency costs	19.76	30.00	95.71	33.18	178.65
	Total Cost excluding Taxes	415.90	633.02	2,015.97	699.79	3,764.68

Note: Total estimated cost has been determined based on the Project Report.

Since the Expansion Project are proposed on certain existing Manufacturing Units of our Company, no additional land cost shall be required.

Break-up of the estimated cost

A detailed break-up of the estimated costs towards the Expansion Project for Building, Machinery and others is set

forth below:

a. Consultancy

Our Company shall require consultancy services towards (i) building structure and architecture design including preparation of architectural drawings, structural designs, electric power supply distribution network, electrical substation works, fire suppression works, preparation of tender documents, specifications and others, and (ii) project management consulting for construction of factory, building and machinery erection for timely completion of the Expansion Project. The unit-wise estimated consultancy costs are provided below:

S. No.	Description	Name of Vendor	Quotation Date	Quotation Validity Period	Estimated Cost (in ₹ million)
Unit 1					
1.	Building Structure & Architecture design including preparation of architectural drawings, structural designs electric power supply distribution network, electrical substation works, fire suppression works, Preparation of tender documents, specifications and others.	RC Engineering Services	September 13, 2025	1 Year	0.50
2.	Project Management Consulting for construction of factory building and Machinery erection for timely completion of the project.	RC Engineering Services	September 13, 2025	1 Year	0.50
Unit 2					
1.	Building Structure & Architecture design including preparation of architectural drawings, structural designs electric power supply distribution network, electrical substation works, fire suppression works, Preparation of tender documents, specifications and others.	RC Engineering Services	September 13, 2025	1 Year	1.50
2.	Project Management Consulting for construction of factory building and Machinery erection for timely completion of the project.	RC Engineering Services	September 13, 2025	1 Year	1.50
Unit 4					
1.	Building Structure & Architecture design including preparation of architectural drawings, structural designs electric power supply distribution network, electrical substation works, fire suppression works, Preparation of tender documents, specifications and others.	RC Engineering Services	September 13, 2025	1 Year	3.00
2.	Project Management Consulting for construction of factory building and Machinery erection for timely completion of the project.	RC Engineering Services	September 13, 2025	1 Year	3.00
Unit 5					
1.	Building Structure & Architecture design including preparation of architectural drawings, structural designs electric power supply distribution network, electrical substation works, fire suppression works, Preparation of tender documents, specifications and others.	RC Engineering Services	September 13, 2025	1 Year	1.50
2.	Project Management Consulting for construction of factory building and Machinery erection for timely completion of the project.	RC Engineering Services	September 13, 2025	1 Year	1.50

S. No.	Description	Name of Vendor	Quotation Date	Quotation Validity Period	Estimated Cost (in ₹ million)
Total					13.00

b. Building Construction & Civil Works

Our Company has obtained vendor quotations aggregating to ₹1,122.56 million towards civil construction and utility infrastructure across the Expansion Units. The proposed works primarily include construction of production blocks with RCC structures, foundations and granite flooring, demolition of existing structures, establishment of clean rooms, warehouses, and pelletization blocks, along with construction of multiple effect evaporators (MEE) and zero liquid discharge (ZLD) facilities to ensure compliance with environmental norms. Unit 4 entails the largest allocation with significant investments in production blocks and ancillary buildings. The planned expansion and modernization are expected to augment manufacturing capacities, strengthen environmental compliance, and improve operational efficiency. The unit-wise costs estimated towards building construction & civil works is provided below:

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	No. of Units (Sq Ft)	Unit Price (₹)	Estimated Cost (in ₹ million)
Unit 1						
Construction of Production Block	PSV Precast Private Limited	September 22, 2025	1 year	24,000	1,850	44.40
laying foundation for production block				5,000	1,850	9.25
Laying Granite				30,000	300	9.00
Demolition of Existing Facility				8,000	200	1.60
Clean Room Construction (Including Accessories)				2,700	4,000	10.80
Warehouse Construction				8,000	1,850	14.80
Construction of Pelletization Block				6,500	1,850	12.03
MEE Expansion and Construction				26,200	1,850	48.47
ZLD Expansion and Construction				34,000	1,850	62.90
Sub Total						213.25
Unit 2						
Construction of Production Block	PSV Precast Private Limited	September 22, 2025	1 Year	35,809	1,850	66.25
laying foundation for production block				8,400	1,850	15.54
Laying Granite				42,000	300	12.60
Demolition of Existing Solvent recovery systems				39,000	200	7.80
Construction of Zero Liquid Discharge Block				17,000	1,850	31.45
Construction of Multiple Effect Evaporator (50KLD+120 KLD)				19,200	1,850	35.52
Clean Room Construction (Including Accessories)				10,000	4,000	40.00
Sub Total						209.16
Unit 4						
Construction of Room for DG Set and PCC	PSV Precast Private Limited	September 22, 2025	1 Year	5,382	1,850	9.96
OHC, EHS & Change Room				1,292	1,850	2.39
Cosntruction of Structes for Solvent Recovery Systems				35,072	1,850	64.88
Construction of Admin, Quality control and Quality Assurance buildings				9,687	1,850	17.92
AGS Tanks				10,828	1,850	20.03
Construction of Warehouse				58,766	1,850	108.72
Construction of Building for Zero Liquid Discharge Area				60,000	1,850	111.00
Construction of Drum Shed				592	1,850	1.10
Construction of Underground Storage Tanks				1,851	1,850	3.42
Construction of Boiler Area				4,036	1,850	7.47
Construction of Coal bed Storage Area				4,036	1,850	7.47
Construction of Water Sump				1,700	1,850	3.15
Fire Hydrant Systems				732	1,850	1.35
Construction of Production Block				118,487	1,850	219.20
Sub Total						578.05
Unit 5						

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	No. of Units (Sq Ft)	Unit Price (₹)	Estimated Cost (in ₹ million)
Construction of ZLD area	PSV Precast Private Limited	September 22, 2025	1 Year	17,000	1,850	31.45
Construction of Production Block				49,000	1,850	90.65
Sub Total						122.10
Grand Total						1,122.56

c. Process Machinery

Our Company has received vendor quotations aggregating to ₹1,617.53 million towards procurement and installation of critical process equipment across the Expansion Units. The proposed capital expenditure includes glass lined reactors, stainless steel reactors, tanks, pipelines, heat exchangers, agitated nutsch filter cum driers, pumps, milling equipment, centrifuges, columns and allied utilities such as hoists, elevators, exhaust fans and electronic weighing balances. Among the Expansion Units, Unit 4 represents the highest allocation with major investment in columns, tanks, reactors and filtration systems, followed by Unit 5, Unit 2 and Unit 1. The proposed procurement plan is expected to strengthen the Company's production capabilities, improve process reliability and support capacity expansion initiatives. The unit-wise estimated costs for procurement of process machinery is provided below:

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Unit of measure	Quantity	Unit Price (₹)	Estimated Cost (in ₹ million)
Unit 1							
Stainless Steel Reactor-6KL	Innovative Engineers	September 22, 2025	1 Year	Nos	2	29,00,000	5.80
Stainless Steel Reactor-8KL				Nos	2	33,60,000	6.72
Glass Lined Reactor-8KL				Nos	3	42,50,000	12.75
Glass Lined Reactor-6.3KL				Nos	1	26,80,000	2.68
Heat Exchangers-32 (24+8)m² SS				Nos	4	8,45,000	3.38
Heat Exchangers-30 (22+8)m² Graphite				Nos	4	19,50,000	7.80
Tanks-1KL SS				Nos	4	4,90,000	1.96
Tanks-1KL MSGL				Nos	4	7,95,000	3.18
Tanks-1.5KL SS				Nos	4	4,75,000	1.90
Tanks-1.6KL MSGL				Nos	4	7,05,000	2.82
Agitated Nutsch Filter Cum Drier-3KL SS				Nos	3	24,65,000	7.40
ML Receiving Tanks-2KL SS				Nos	3	7,40,000	2.22
Pumps-Q : 10 M3/Hr H : 25 Mts SS				Nos	12	1,52,000	1.82
Pumps-Q : 10 M3/Hr H : 25 Mts PVDF				Nos	11	3,60,000	3.96
Tanks-5KL SS 316				Nos	3	11,80,000	3.54
Tanks-5KL SP. HDPE				Nos	3	80,000	0.24
Milling Equipment-50-250Kg/Hr SS 316				Nos	2	4,00,000	0.80
Milling Equipment-30Inches SS 316				Nos	2	1,32,000	0.26
Milling Equipment-16Inches SS 316				Nos	1	17,50,000	1.75
Milling Equipment-4KL SS 316				Nos	1	15,65,000	1.57
Electronic Weighing Balance-300KGs SS316				Nos	1	38,500	0.04
Electronic Weighing Balance-100KGs SS316				Nos	1	37,000	0.04
Electronic Weighing Balance-60KGs SS316				Nos	1	26,000	0.03
Electronic Weighing Balance-				Nos	1	25,500	0.03

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Unit of measure	Quantity	Unit Price (₹)	Estimated Cost (in ₹ million)
6KGs SS316							
Tanks-2KL Sp. HDPE				Nos	2	47,000	0.09
Pumps-Q: 10M3/Hr H: 25Mts PP				Nos	2	1,30,000	0.26
Tanks-2KL SS 304				Nos	2	7,55,000	1.51
Pumps-Q: 10M3/Hr H: 25Mts SS 304				Nos	4	1,80,000	0.72
Tanks-20KL MS				Nos	1	4,35,000	0.44
Hoist-2TON MS				Nos	1	12,70,000	1.27
Aircurtain-Nos SS				Nos	6	28,500	0.17
Pipelines-3000Kg SS 316				Kgs	3,000	430	1.29
Pipelines-30000Kg SS 304				Kgs	30,000	330	9.90
Sub Total							88.33

Unit 2

Stainless Steel Reactor-12KL SS	Innovative Engineers	September 22, 2025	1 year	Nos	2	43,70,000	8.74
Stainless Steel Reactor-8KL SS				Nos	6	33,60,000	20.16
Glass Lined Reactor-8KL GL				Nos	4	42,50,000	17.00
Glass Lined Reactor-6.3KL GL				Nos	4	26,80,000	10.72
Heat Exchangers-32 (24+8)m² SS				Nos	6	8,45,000	5.07
Heat Exchangers-36 (26+10)m² SS				Nos	2	9,85,000	1.97
Heat Exchangers-30 (22+8)m² SS				Nos	8	19,50,000	15.60
Tanks-1KL SS				Nos	8	4,90,000	3.92
Tanks-1KL MSGL				Nos	8	7,95,000	6.36
Tanks-1.5KL SS				Nos	8	4,75,000	3.80
Tanks-1.6KL MSGL				Nos	8	7,05,000	5.64
Centrifuge-60" SS				Nos	2	32,00,000	6.40
Agitated Nutsch Filter Cum Drier-5KL SS				Nos	2	38,50,000	7.70
Agitated Nutsch Filter Cum Drier-3KL SS				Nos	4	24,65,000	9.86
Tanks-1KL SS 316				Nos	2	3,65,000	0.73
Tanks-2KL SS				Nos	8	7,40,000	5.92
Pumps-Q : 10 M3/Hr H : 25 Mts SS				Nos	16	1,80,000	2.88
Pumps-Q : 10 M3/Hr H : 25 Mts PVDF				Nos	12	3,60,000	4.32
Tanks-5KL HDPE				Nos	4	85,000	0.34
Tanks-5KL SS				Nos	4	11,20,000	4.48
Tanks-96Trays SS				Nos	2	36,00,000	7.20
Milling Equipment-50-250KG/HR SS316				Nos	4	4,00,000	1.60
Milling Equipment-30INCHES SS316				Nos	4	1,32,000	0.53
Milling Equipment-16INCHES SS316				Nos	1	28,50,000	2.85
Milling Equipment-4KL SS316				Nos	1	15,75,000	1.58
Electronic Weighing Balance-300KGs SS316				Nos	1	38,500	0.04
Electronic Weighing Balance-60KGs SS316				Nos	1	26,000	0.03
Electronic Weighing Balance-6KGs SS316				Nos	1	25,500	0.03
Electronic Weighing Balance-100KGs SS316				Nos	1	36,000	0.04
Tanks-2KL SP. HDPE				Nos	2	47,000	0.09
Pumps-Q: 10M3/Hr H: 25Mts PP				Nos	2	1,30,000	0.26

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Unit of measure	Quantity	Unit Price (₹)	Estimated Cost (in ₹ million)
Tanks-2KL SS304				Nos	2	7,55,000	1.51
Pumps-Q: 10M3/Hr H: 25Mts SS 304				Nos	4	1,80,000	0.72
Tanks-20KL MS				Nos	1	4,35,000	0.44
Hoist-2TON MS				Nos	1	12,70,000	1.27
Pipelines-50000Kg SS 304				Kgs	50,000	330	16.50
Pipelines-4704Kg SS 316				Kgs	4,704	430	2.02
Sub Total							178.30
Unit 4							
Columns-15KL SS	Innovative Engineers	September 22, 2025	1 Year	Nos	16	16,500,000	264.00
Tanks-30KL MS				Nos	48	15,50,000	74.40
Pumps-Q : 10 M3/Hr H : 25 Mts SS 316				Nos	48	1,80,000	8.64
Heat Exchangers-2m² SS 316				Nos	48	1,35,000	6.48
Electronic Weighing Balance-300Kg SS 316				Nos	2	37,500	0.08
Tanks-2KL SS				Nos	6	7,40,000	4.44
Pumps-Q: 10M3/Hr H: 25Mts SS 304				Nos	12	1,80,000	2.16
Pipelines-20000Kg SS 304				Kgs	25,000	330	8.25
Stainless Steel Reactor-8KL SS				Nos	24	33,60,000	80.64
Glass Lined Reactor-8KL GL				Nos	24	42,50,000	102.00
Heat Exchangers-32 (24+8)m² SS				Nos	24	8,45,000	20.28
Heat Exchangers-30 (22+8)m² Graphite				Nos	24	19,50,000	46.80
Tanks-1KL SS				Nos	24	4,90,000	11.76
Tanks-1KL MSGL				Nos	24	7,95,000	19.08
Tanks-1.5KL SS				Nos	24	4,75,000	11.40
Tanks-1.6KL MSGL				Nos	24	7,05,000	16.92
Agitated Nutsch Filter Cum Drier-3KL SS				Nos	28	24,65,000	69.02
Tanks-2KL SS 304				Nos	28	7,40,000	20.72
Pumps-Q : 10 M3/Hr H : 25 Mts SS				Nos	48	1,80,000	8.64
Pumps-Q : 10 M3/Hr H : 25 Mts PVDF				Nos	36	3,60,000	12.96
Tanks-5KL SP. HDPE				Nos	14	85,000	1.19
Electronic Weighing Balance-300KGs SS316				Nos	2	37,500	0.08
Electronic Weighing Balance-100KGs SS316				Nos	2	36,000	0.07
Electronic Weighing Balance-60KGs SS316				Nos	2	26,000	0.05
Electronic Weighing Balance-6KGs SS316				Nos	2	25,500	0.05
Tanks-2KL Sp. HDPE				Nos	4	46,000	0.18
Pumps-Q: 10M3/Hr H: 25Mts PP				Nos	4	1,30,000	0.52
Tanks-20KL MS				Nos	2	4,35,000	0.87
Hoist-2TON MS				Nos	2	12,70,000	2.54
Pipelines- SS 316				Nos	6,000	430	2.58
Pipelines- SS 304				Nos	70,000	330	23.10
Tanks-5KL HDPE				Kgs	8	85,000	0.68
Exhaust Fans-				Kgs	14	10,500	0.15
ZLD Machinery				Nos	2	30,000,000	60.00
MEE Machienry				Nos	2	27,000,000	54.00
Pipelines-5000Kg SS 316				Nos	5,000	430	2.15

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Unit of measure	Quantity	Unit Price (₹)	Estimated Cost (in ₹ million)
Pipelines-55000Kg SS 304				Nos	55,000	330	18.15
Sub Total							955.03
Unit 5							
Stainless Steel Reactor-8KL SS	Innovative Engineers	September 22, 2025	1 Year	Nos	15	33,60,000	50.40
Glass Lined Reactor-8KL GL				Nos	15	42,50,000	63.75
Heat Exchangers-32 (24+8)m² SS				Nos	15	8,45,000	12.68
Heat Exchangers-30 (22+8)m² Graphite				Nos	15	19,50,000	29.25
Tanks-1KL SS316				Nos	15	4,90,000	7.35
Tanks-1KL MSGL				Nos	15	7,95,000	11.93
Tanks-3KL SS316				Nos	15	7,50,000	11.25
Tanks-3KL MSGL				Nos	15	9,10,000	13.65
Tanks-5KL SS316				Nos	10	11,80,000	11.80
Tanks-5KL HDPE				Nos	10	85,000	0.85
Tanks-5KL SS316				Nos	10	11,80,000	11.80
Agitated Nutsch Filter Cum Drier-5KL SS316				Nos	12	38,50,000	46.20
Tanks-2KL SS316				Nos	12	7,40,000	8.88
Tanks-20KL MS				Nos	12	8,10,000	9.72
Pumps-Q : 10 M3/Hr H : 25 Mts SS316				Nos	43	1,80,000	7.74
Pumps-Q : 10 M3/Hr H : 25 Mts PVDF				Nos	31	3,60,000	11.16
Electronic Weighing Balance-6Kg SS316				Nos	1	25,500	0.03
Electronic Weighing Balance-60Kg SS316				Nos	3	26,000	0.08
Electronic Weighing Balance-100Kg SS316				Nos	2	36,000	0.07
Electronic Weighing Balance-300Kg SS316				Nos	2	37,500	0.08
Exhaust Fans-Nos				Nos	20	11,000	0.22
MEE Machinery				Nos	2	27,000,000	54.00
Tanks-1KL Sp. HDPE				Nos	2	46,000	0.09
Pumps-Q: 10M3/HR H: 25MT PP				Nos	2	1,30,000	0.26
Tanks-1KL SS 304				Nos	4	4,90,000	1.96
Pumps-Q: 10M3/HR H: 25MT SS 304				Nos	8	1,80,000	1.44
Tanks-20KL MS				Nos	1	4,35,000	0.44
Elevator-2TON MS				Nos	1	12,70,000	1.27
Pipelines-70000Kg SS 304				Kgs	75,000	330	24.75
Pipelines-6000Kg SS 316				Kgs	6,500	430	2.80
Sub Total							395.87
Grand Total							1,617.53

d. Process Support Systems

Our Company has received vendor quotations for equipment forming part of process support systems across the Expansion Units, covering an extensive range of equipment such as vacuum pumps, electrical systems, pipelines, hot and cold water systems, air handling units, circulation pumps, scrubbers, blowers, cooling towers, boilers, DG sets, transformers, chilled brine and cold-water compressors, fire hydrants, and nitrogen plants. Unit 4 constitutes the highest allocation, with substantial investment in vacuum systems, electrical and water infrastructure, fire safety and power backup equipment, followed by Unit 5, Unit 2 and Unit 1. The proposed capital expenditure is intended to establish a robust utility infrastructure to ensure uninterrupted operations, enhance energy efficiency and strengthen compliance with safety and environmental standards. The unit-wise estimated costs for procurement of process support systems equipment is provided below:

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Quantity (Nos)	Unit Price (₹)	Estimated Cost (in ₹ million)
Unit 1						
Vacuum Pump-DUCTILE IRON300 M3/HR	Innovative Engineers	September 22, 2025	1 Year	9	29,00,000	26.10
Vacuum Pump-DUCTILE IRON200 M3/HR				2	21,10,000	4.22
Vacuum Trap-SS0.15 KL				11	3,90,000	4.29
Scrubber-HDPE5000 CFM				2	12,32,000	2.46
Blower and Pumps-PP				2	9,46,000	1.89
Air Handling Unit-GI3500 CFM				6	2,37,000	1.42
Air Handling Unit-GI7000 CFM				2	3,15,000	0.63
Cooling Towers-PPFRP400 TR				2	6,70,000	1.34
Cooling Towers-PPFRP100 TR				1	1,55,000	0.16
Circulation Pumps-CSQ : 90 M3/Hr H : 20 Mts				6	1,45,000	0.87
Circulation Pumps-CSQ : 60 M3/Hr H : 15 Mts				2	1,05,000	0.21
Hot Water System-SS3041 KL				3	5,95,000	1.79
Circulation Pumps-CSQ : 10 M3/Hr H : 25 Mts				6	2,05,000	1.23
Pipelines-MS7 Kg				7,500	70	0.53
Pipelines-PPRCT				Lot		8.20
Electrical				Lot		14.20
Sub Total						69.53
Unit 2						
Vacuum Pump-DUCTILE IRON300	Innovative Engineers	September 22, 2025	1 Year	9	29,00,000	26.10
Vacuum Pump-DUCTILE IRON200				3	21,10,000	6.33
Vacuum Trap-SS0.15				12	3,90,000	4.68
Scrubber-HDPE CFM				2	12,32,000	2.46
Blower and Pumps-PP				2	9,46,000	1.89
Air Curtain-SS Nos				32	27,500	0.88
Air Handling Unit-GI3500 CFM				24	2,37,000	5.69
Air Handling Unit-GI7000 CFM				8	3,13,500	2.51
Pipelines-MS10454 Kg				65	7,47,000	48.56
Pipelines-PPRCT Kg				Lot		7.50
Cooling Towers-PPFRP700 TR				2	6,70,000	1.34
Cooling Towers-PPFRP100 TR				1	1,43,000	0.14
Circulation Pumps-CSQ : 90 M3/Hr H : 20 Mts				6	1,57,000	0.94
Circulation Pumps-CSQ : 60 M3/Hr H : 15 Mts				2	1,02,000	0.20
Circulation Pumps-CSQ : 10 M3/Hr H : 25 Mts				12	2,05,000	2.46
Circulation Pumps-CSQ : 5 M3/Hr H : 25 Mts				4	2,05,000	0.82
Hot Water System-SS1				6	6,00,000	3.60
Hot Water System-SS0.5				2	4,30,000	0.86
Electrical				Lot		8.80
Nitrogen Plant-100 Nm³/hr				1	60,50,000	6.05
Sub Total						131.82
Unit 4						
Vacuum Pump-Ductile Iron300 m³/Hr	Innovative Engineers	September 22, 2025	1 year	5	29,00,000	14.50
Vacuum Trap-SS 3160.15 KL				5	3,90,000	1.95
Cooling Towers-PPFRP700 TR				2	9,46,000	1.89
Cooling Towers-PPFRP100 TR				3	1,50,000	0.45
Circulation Pumps-CSQ : 90 M3/Hr H : 20 Mts				18	1,43,000	2.57

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Quantity (Nos)	Unit Price (₹)	Estimated Cost (in ₹ million)
Circulation Pumps-CSQ : 60 M3/Hr H : 15 Mts				6	1,02,000	0.61
Pipelines - Kg				25,000	70	1.75
Chilled Brine Compressor-140 TR				1	54,00,000	5.40
Cold Water Compressor-300 TR				2	46,20,000	9.24
Nitrogen Plant- NM³/HR				100	57,500	5.75
Boiler- TPH				8	11,25,000	9.00
Electrical				Lot		39.20
33KVA Transformer				1	1,02,00,000	10.20
DG Set				1	1,13,00,000	11.30
Fire Hydrant				1	16,50,000	16.50
Vacuum Pump-DUCTILE IRON300 M3/HR				34	29,00,000	98.60
Vacuum Pump-DUCTILE IRON200 M3/HR				10	21,10,000	21.10
Vacuum Trap-SS0.15 KL				44	3,90,000	17.16
Scrubber-HDPE5000 CFM				4	12,32,000	4.93
Blower and Pumps-PP				4	9,46,000	3.78
Cooling Towers-PPFRP400 TR				4	6,70,000	2.68
Hot Water System-SS3041 KL				26	6,00,000	15.60
Hot Water System-CSQ : 10 M3/Hr H : 25 Mts				32	2,05,000	6.56
Pipelines-MS18000 Kg				18,000	70	1.26
Pipelines-PPRCT				Lot	-	23.30
Hot Water System-SS3044 KL				2	17,60,000	3.52
Circulation Pumps-CSQ : 32 M3/Hr H : 25 Mts				6	1,98,000	1.19
Circulation Pumps-CSQ : 10 M3/Hr H : 25 Mts				20	2,05,000	4.10
Pipelines-MS12000 Kg				12,000	70	0.84
Sub Total						334.94
Unit 5						
Vacuum Pump-Ductile Iron300 m³/Hr	Innovative Engineers	September 22, 2025	1 Year	4	29,00,000	11.60
Vacuum Pump-Ductile Iron200 m³/Hr				18	21,10,000	37.98
Vacuum Trap-SS3160.15 KL				22	3,60,000	7.92
Scrubber-HDPE3000 CFM				4	21,78,000	8.71
Cooling Towers-PPFRP500 TR				4	6,70,000	2.68
Cooling Towers-PPFRP100 TR				4	1,50,000	0.60
Cooling Towers-CSQ : 100 M3/Hr H : 20 Mts				12	1,55,000	1.86
Cooling Towers-CSQ : 60 M3/Hr H : 15 Mts				8	1,02,000	0.82
Hot Water System-SS 3042 KL				12	4,95,000	5.94
Hot Water System-CSQ : 25 M3/Hr H : 25 Mts				24	60,000	1.44
Pipelines-MS15000 Kg				15,000	70	1.05
Pipelines-PPRCT				Lot		23.20
Electrical				Lot		12.70
Boiler				1	90,00,000	9.00
Sub Total						125.50
Grand Total						661.79

e. Quality Control Equipment

Our Company has received vendor quotations for analytical instruments and allied utilities across the Expansion Units, with the objective of enhancing our quality control and compliance framework. The proposed procurement includes

gas chromatography (GC), high-performance liquid chromatography (HPLC), ultra-performance liquid chromatography (UPLC), liquid chromatography mass spectrometry (LCMS), gas chromatography mass spectrometry (GCMS), headspace gas chromatography, infrared spectroscopy, ultraviolet-visible spectroscopy (UV-Vis), particle size distribution analyzers and potentiometers. In addition, certain units will be equipped with utilities such as vacuum traps, scrubbers, hot water systems and cooling towers. Unit 2 constitutes the highest allocation with significant investment in advanced chromatography and mass spectrometry systems, followed by Unit 4, Unit 5 and Unit 1, respectively. These investments are expected to augment our Company's testing and validation capabilities, strengthen compliance with global regulatory standards and support overall manufacturing operations. The unit-wise estimated costs for procurement of quality control equipment is provided below:

Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Quantity (Nos)	Unit Price (₹)	Estimated Cost (in ₹ million)
Unit 1						
Gas Chromatography	S2 Engineering Industry Private Limited	September 25, 2025	1 Year	2	20,53,200	4.11
High-Performance Liquid Chromatography				2	27,00,000	5.40
Particle Size Distribution Analyzer				1	1,20,00,000	12.00
Potentiometer				1	25,20,000	2.52
Sub total						24.03
Unit 2						
Gas Chromatography	S2 Engineering Industry Private Limited	September 25, 2025	1 Year	3	20,53,200	6.16
Gas Chromatography Mass Spectrometry				1	1,56,00,000	15.60
Headspace Gas Chromatography				2	42,00,000	8.40
Infrared Spectroscopy				1	19,80,000	1.98
Liquid Chromatography Mass Spectrometry				1	1,80,00,000	18.00
Particle Size Distribution Analyzer				1	1,20,00,000	12.00
Potentiometer				1	25,20,000	2.52
Ultra-Performance Liquid Chromatography				5	29,76,000	14.88
Ultraviolet-Visible Spectroscopy				1	12,00,000	1.20
Sub total						80.74
Unit 4						
Gas Chromatography	S2 Engineering Industry Private Limited	September 25, 2025	1 Year	12	20,53,200	24.64
High-Performance Liquid Chromatography				8	27,00,000	21.60
Sub total						46.24
Unit 5						
Gas Chromatography	S2 Engineering Industry Private Limited	September 25, 2025	1 Year	4	20,53,200	8.21
High-Performance Liquid Chromatography				3	27,00,000	8.10
Micro centrifuge				1	6,46,800	0.65
Infrared Spectroscopy				1	6,46,800	1.98
Ultraviolet-Visible Spectroscopy				1	19,80,000	1.20
Sub total						20.14
Grand Total						171.15

f. Contingency Costs

Our Company has provided a contingency allocation across the Expansion Units amounting to ₹178.65 million, to

address potential price escalations, unforeseen delays and related cost overruns. Unit 4 carries the highest provision of ₹95.17 million, reflecting the scale and complexity of planned works at the site, followed by Unit 5 at ₹33.18 million, Unit 2 at ₹30.00 million, and Unit 1 at ₹19.76 million. This prudent allocation ensures financial flexibility during execution and safeguards the overall project timeline and budget from market fluctuations and operational uncertainties.

Proposed schedule of implementation of the Expansion Project

The schedule of implementation of the Expansion Project is set forth below:

S. No.	Particulars	Estimated month of commencement	Estimated month of completion
Unit 1			
1.	Site Preparation	April 2026	June 2026
2.	Design & Engineering	April 2026	June 2026
3.	Civil & Structural Work	July 2026	December 2026
4.	Equipment Ordering	October 2026	December 2026
5.	Equipment Installation	November 2026	March 2027
6.	Validity & Quality Assurance	April 2027	April 2027
7.	Trial Run and Production	May 2027	June 2027
Unit 2			
1.	Site Preparation	January 2027	March 2027
2.	Design & Engineering	January 2027	March 2027
3.	Civil & Structural Work	March 2027	September 2027
4.	Equipment Ordering	June 2027	August 2027
5.	Equipment Installation	August 2027	December 2027
6.	Validity & Quality Assurance	January 2028	March 2028
7.	Trial Run and Production	April 2028	April 2028
Unit 4			
1.	Site Preparation	April 2026	June 2026
2.	Design & Engineering	April 2026	June 2026
3.	Civil & Structural Work	June 2026	September 2027
4.	Equipment Ordering	October 2026	June 2027
5.	Equipment Installation	December 2026	September 2027
6.	Validity & Quality Assurance	April 2026	September 2027
7.	Trial Run and Production	October 2027	December 2027
Unit 5			
1.	Site Preparation	June 2026	July 2026
2.	Design & Engineering	June 2026	July 2026
3.	Civil & Structural Work	July 2026	March 2027
4.	Equipment Ordering	December 2026	March 2027
5.	Equipment Installation	February 2027	July 2027
6.	Validity & Quality Assurance	August 2027	November 2027
7.	Trial Run and Production	November 2027	December 2027

Land and utilities

Our Company is planning the expansion of its manufacturing facilities at the Expansion Units, which comprise four out of the existing six manufacturing facilities, all located in Telangana. The available land and infrastructure within the Expansion Units provide adequate scope for the proposed capacity additions. The expansion will be carried out by installing additional reactor capacity and reactors in the existing premises without the need for new land acquisition.

Property	Address	Arrangement (Owned / Leased)	Total Area (sq meters)
Unit 1	Survey No 10, Gaddapotharam Village, Jinnaram Mandal, Sangareddy District - 502 319, Telangana,	Owned	25,798.73

	India		
Unit 2	Plot No. 30 To 33, IDA, Pashamylaram, Patancheru Mandal, Sangareddy District – 502 307, Telangana, India	Owned	21,893.51
Unit 4	Survey No. 10, Gaddapotharam Village, Jinnaram Mandal, Sangareddy District – 502 319, Telangana, India	Owned – 2,023.24 Sq Mt Leased – 25,798.92 Sq Mt	27,822.16
Unit 5	Plot No. 272, 273, 280 & 281, Phase- II. IDA Pashamylaram. Patancheru Mandal. Sangareddy District - 502 307, Telangana, India	Owned	23,512.26

The Expansion Project shall require 33 KVA power connection which is proposed to be met through 33 KV power lines at the respective units towards which the Company shall make applications with Southern Power Distribution Company of Telangana Limited (“TSSPDCL”) for supply of electricity. We currently have 33 KV power line connections at Unit 1 and Unit 2, and 11 KV power line connections at Unit 4 and Unit 5 from TSSPDCL.

Our Company will procure the required water from approved local water bodies and authorised local suppliers. Underground water sumps will be constructed as part of the Expansion Project to ensure adequate storage. The Company will install a RO plant, and the processed water from the RO system will be used for manufacturing operations, utilities, cleaning, and human consumption (potable water).

Government Approvals

The implementation of Expansion Project will commence in Fiscal 2027, accordingly there are no approvals which are required as on the date of this DRHP. We require the approvals stated in the table below at various stages of the Expansion Project. Such approvals are granted on the commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law:

Pre-Construction Approvals

S. No.	Approval	Issuing Authority	Status of Approval
Unit 1			
1.	Factory License (Building Plan & Registration)	Inspector of Factories, RC Puram, Sangareddy District, Government of Telangana	Application for approval shall be applied for before commencement of civil & structural work
2.	Environmental Clearance	State Level Environment Impact Assessment Authority, Ministry of Environment Forest & Climate Change	
3.	Consent for Establishment	Pollution Control Board, Government of Telangana	
Unit 2			
1.	Factory License (Building Plan & Registration)	Inspector of Factories, RC Puram, Sangareddy District, Government of Telangana	Application for approval shall be applied for before commencement of civil & structural work
2.	Environmental Clearance	State Level Environment Impact Assessment Authority, Ministry of Environment Forest & Climate Change	
3.	Consent for Establishment	Pollution Control Board, Government of Telangana	
Unit 4			
1.	Factory License (Building Plan & Registration)	Inspector of Factories, RC Puram, Sangareddy District, Government of Telangana	Application for approval shall be applied for before commencement of civil & structural work
2.	Environmental Clearance	State Level Environment Impact Assessment Authority, Ministry of Environment Forest & Climate Change	
3.	Consent for Establishment	Pollution Control Board, Government of Telangana	
Unit 5			

S. No.	Approval	Issuing Authority	Status of Approval
1.	Factory License (Building Plan & Registration)	Inspector of Factories, RC Puram, Sangareddy District, Government of Telangana	Application for approval shall be applied for before commencement of civil & structural work
2.	Environmental Clearance	State Level Environment Impact Assessment Authority, Ministry of Environment Forest & Climate Change	Applied for approval and received terms of reference from the authority
3.	Consent for Establishment	Pollution Control Board, Government of Telangana	Application for approval shall be applied for before commencement of civil & structural work

Post-Construction Approvals

S. No.	Approval	Issuing Authority	Status of Approval
Unit 1			
1.	Drug License	Drug Control Administration, Government of Telangana	To be applied prior to trial run and production
2.	Consent for Operation	Pollution Control Board, Government of Telangana	
3.	PESO Class-A	Petroleum & Explosives Safety Organisation, Government of India	
Unit 2			
1.	Drug License	Drug Control Administration, Government of Telangana	To be applied prior to trial run and production
2.	Consent for Operation	Pollution Control Board, Government of Telangana	
3.	PESO Class-A	Petroleum & Explosives Safety Organisation, Government of India	
Unit 4			
1.	Drug License	Drug Control Administration, Government of Telangana	To be applied prior to trial run and production
2.	Consent for Operation	Pollution Control Board, Government of Telangana	
3.	PESO Class-A	Petroleum & Explosives Safety Organisation, Government of India	
Unit 5			
1.	Drug License	Drug Control Administration, Government of Telangana	To be applied prior to trial run and production
2.	Consent for Operation	Pollution Control Board, Government of Telangana	
3.	PESO Class-A	Petroleum & Explosives Safety Organisation, Government of India	

Means of Finance for the part financing of Expansion Projects

The aggregate cost of part financing the capital expenditure for the Expansion Project is ₹3,764.68 million out of which, as on the date of this Draft Red Herring Prospectus, our Company is yet to deploy any amount to the Expansion Project and shall deploy ₹164.68 million from internal accruals. Save and except the abovementioned, the entire requirement of funds for this Object is proposed to be met from the Net Proceeds, and we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount of Net Proceeds. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for this Object, our Company shall bear such costs out of internal accruals and debt facilities. Pending receipt of the Net Proceeds, our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument such as non-convertible debentures, commercial paper or inter-corporate deposits. The Company may consider repayment of such bridge financing facilities through a portion of the Net Proceeds.

Other confirmations in relation to the Expansion Project

We are yet to place orders for any of the equipment and machinery required for the Expansion Project. There can be no assurance that we would be able to procure machineries / equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned in this section are valid as on date. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Further, no second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Further, for details of the risk arising in this regard, see *“Risk Factors - We propose to utilise a portion of the Net Proceeds from the Issue towards funding our capital expenditure involving the expansion of API manufacturing capabilities and such efforts may be subject to delays, cost overruns, or other risks and uncertainties. The investment encompasses high-capacity equipment procurement, and state-of-the-art utilities for which we are yet to place orders”* on page 47.

2. Prepayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with various lenders. The financing arrangements entered into by us include term loans and working capital facilities. As at August 31, 2025, the total consolidated outstanding borrowings of our Company amounted to ₹3,939.00 million. For further details in relation to our borrowings, see *“Financial Indebtedness”* on page 380.

Our Company proposes to utilise an estimated amount of up to ₹1,950.00 million from the Net Proceeds towards prepayment of all or a portion of certain term loans availed by our Company. Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects set out in this section.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations, including the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment. For further details, see *“Financial Indebtedness”* on page 380. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details, as at August 31, 2025, of loans and facilities availed by our Company which we propose to pre-pay in full or in portion from the Net Proceeds:

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S. No.	Name of the lender	Date of sanction letter / Letter of arrangement	Nature of borrowing	Purpose [#]	Loan amount sanctioned (in ₹ million)	Amount outstanding as on August 31, 2025 (in ₹ million)	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions / penalty
1.	State Bank of India	September 21, 2022	Term Loan	Funding our capital expenditure and expenditure towards general corporate purposes	79.30	6.14	6M MCLR + 100bps	Repayable in 48 Monthly Investments of ₹1.65 million each	2% of the outstanding amount being repaid
		May 8, 2023			100.00	72.60	6M MCLR + 100bps	Repayable in 84 monthly instalments of ₹1.2 million each with first instalment commencing from October 2023	
					97.10	42.38		Repayable in 44 monthly instalments of ₹2.5 million each with first instalment commencing from June 2023	
					61.10	29.07		Repayable in 49 monthly instalments of ₹1.5 million each with first instalment commencing from June 2023	
		May 8, 2023	Working Capital Loan	Funding our working capital requirements	500.00	489.30	6M MCLR+100 bps	Repayable on demand	
2.	Bajaj Finance Limited	March 15, 2024	Term Loan	Funding our capital expenditure requirements and expenditure towards general corporate purposes	200.00	115.29	9.45% P.a	60 monthly repayments	Prepayment subject to prepayment premium of two percent of the amount prepaid
		March 15, 2024			50.00	29.85	9.45% P.a	60 monthly repayments	
		March 15, 2024			150.00	110.81	9.60% P.a	60 monthly repayments	
		September 23, 2024			320.00	322.29	9.25% P.a	Repayment in 60 equal monthly instalments with 12 months of moratorium on the first instalment payable	
3.	ICICI Bank Limited	December 3, 2021	Term Loan	Funding our capital expenditure and expenditure towards general corporate purposes	142.61	83.19	1Y MCLR + 0.50%	Repayable in 48 equal monthly instalments after moratorium period which is 24 months from date of disbursement	No prepayment penalty applicable
		April 21, 2025	Working Capital Loan	Funding our working capital requirements	500.00	347.93	6M MCLR + 0.70%	Repayable on demand	Prepayment Premium of 0.25% on principal amount of the loan being prepaid. However, prepayment penalty not applicable if prepayment is during one month prior to the scheduled maturity date of the drawl
4.	Axis Bank	June 7, 2024	Working	Funding our	350.00	307.76	12M MCLR	Repayable on demand	Prepayment subject to

S. No.	Name of the lender	Date of sanction letter / Letter of arrangement	Nature of borrowing	Purpose [#]	Loan amount sanctioned (in ₹ million)	Amount outstanding as on August 31, 2025 (in ₹ million)	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions / penalty
	Limited		Capital Loan	working capital requirements			+ 0.70%		prepayment premium of two percent of the amount prepaid
Total					2,550.11	1,956.61			

[#]In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, C Ramachandram & Co, Chartered Accountants, have issued the certificate dated September 29, 2025 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.

For further details in relation to our borrowings, see “Financial Indebtedness” on page 380.

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3. General corporate purposes

We propose to utilise up to ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, funding growth opportunities, including funding strategic initiatives, funding our research and development expenditure and meeting any expenses incurred in the ordinary course of our business (including payment of salaries and wages, rent, administrative or other similar expenses, insurance related expenses, and the payment of taxes and duties), strengthening marketing capabilities, working capital requirements, financing leasehold improvements and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Issue for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance for the Net Proceeds (other than the Expansion Project)

The entire fund requirements for our Objects are proposed to be funded entirely from the Net Proceeds (other than the Expansion Project), existing borrowings and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The Issue related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Bankers to the Issue, 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 pursuant to the Issue.

The break-up of the estimated Issue expenses is set forth below:

Activity	(in ₹ million)		
	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
	(in ₹ million)	(in %)	(in %)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs, Non-Institutional Investors and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]

Activity	(in ₹ million)		
	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
	(in ₹ million)	(in %)	(in %)
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Fees payable to the other parties, including but not limited to statutory auditors, practising company secretaries, project report provider and industry report provider; and	[●]	[●]	[●]
v. Miscellaneous.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* Issue expenses include GST, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change

- (1) Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
- (2) Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]/% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]/% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]/% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading / processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

- (3) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees 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 Retail Individual Investors	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid application (plus applicable taxes)
Portion for Eligible Employees	₹[●] 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 ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.

- (4) Uploading charges / processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] per valid Bid cum Application Form (plus applicable taxes)
	The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

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

- (5) Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●]/% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]/% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]/% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

⁽⁶⁾ Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim use of funds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank, finance institutions or any independent agency.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹1,000 million. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

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

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation and Regulation 32(1) of the SEBI Listing Regulations, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. In terms of Regulation 32(7A) of the SEBI Listing Regulations, our Company will also disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Telugu, Telugu being the regional language of Telangana, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Issue Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

Also, our Company has not entered into, and is not planning to enter into, any arrangements / agreements with our Promoter, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each, and the Floor Price is [●] times the face value of the Equity Shares and Cap Price is [●] times the face value of the Equity Shares. The financial information included herein is derived from our Restated Consolidated Financial Information. Prospective investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on pages 211, 37, 287, 353 and 352, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Comprehensive product portfolio positioning us well to capitalise on industry tailwinds;
- Diversified global customer base with long-standing relationships with key customers;
- Robust manufacturing units, backed by our strong research and development capabilities; and
- Experienced promoters and management team.

For further details, see “Our Business – Our Strengths” on page 213.

Quantitative factors

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

I. Basic and diluted earnings/loss per share (“EPS”), as adjusted for change in capital

As derived from the Restated Consolidated Financial Information:

Fiscal Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	13.17	13.17	3
March 31, 2024	13.12	13.12	2
March 31, 2023	7.67	7.67	1
Weighted Average	12.24	12.24	

Notes:

- i. The face value of each Equity Share is ₹10.
- ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
- iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

II. Price / Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic and diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

* To be computed after finalisation of the Price Band.

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	P/E Ratio
Highest	125.41
Lowest	23.62
Average	57.07

Notes:

- i. The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

- ii. P/E figures for the peer are computed based on closing market price as on September 26, 2025 on BSE, divided by Diluted EPS (on consolidated basis)/ Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Fiscal 2025.

IV. Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information:

Financial Year ended	Return on Net Worth (%)	Weight
March 31, 2025	17.25%	3
March 31, 2024	26.79%	2
March 31, 2023	20.57%	1
Weighted Average	20.98%	

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. $[(\text{Net Worth} \times \text{Weight}) \text{ for each financial year}] / [\text{Total of weights}]$
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

V. Net Asset Value (“NAV”) per Equity Share

NAV	per Equity Share (₹)
As on March 31, 2025	111.25
After the completion of the Issue	
- At Floor Price	[•]
- At Cap Price	[•]
- At Issue Price	[•]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of equity shares as at financial year end.

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Comparison of accounting ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the Company	Standalone / Consolidated	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing price as on September 26, 2025	P/E	EPS (Basic and Diluted) (₹)		RoNW (%)	NAV (₹ per share)
						Basic	Diluted		
Our Company	Consolidated	8,117.09	10.00	NA	[●]*	13.17	13.17	17.25	111.25
Listed Industry Peers									
Supriya Lifescience Limited	Standalone	6,964.85	2.00	700.95	30.02	23.35	23.35	19.17	121.85
Alivus Life Sciences Limited	Standalone	23,868.84	2.00	933.45	23.62	39.63	39.52	17.24	229.92
Divi's Laboratories Limited	Consolidated	93,600.00	2.00	5690.30	68.95	82.53	82.53	14.67	562.70
Laurus Labs Limited	Consolidated	55,539.60	2.00	832.70	125.41	6.65	6.64	8.19	81.13
Aarti Drugs Limited	Consolidated	23,870.30	10.00	470.00	25.61	18.35	18.35	12.33	149.32
Neuland Laboratories Limited	Consolidated	14,768.37	10.00	13,954.45	68.83	202.74	202.74	17.08	1,186.90

* P/E Ratio of the company shall be disclosed post finalization of Issue Price.

Notes:

- Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except Supriya Lifescience Limited and Alivus Life Sciences Limited which is on standalone) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025.
- Source for Virupaksha Organics Limited: Based on the Restated Financial Statements for the year ended March 31, 2025. P/E Ratio has been computed based on the closing market price of equity shares on September 26, 2025, divided by the Diluted EPS.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

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VI. Key performance indicators (“KPIs”)

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Issue Price.

The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” dated February 28, 2025. The KPIs disclosed herein below have been approved and confirmed by a resolution of our Audit Committee dated September 29, 2025 (copy made available under “*Material Contracts and Documents for Inspection*” on page 481 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 29, 2025. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by C Ramachandram & Co, Chartered Accountants, by their certificate dated September 29, 2025 which is also designated as a material document for inspection in connection with the Issue. For details of material documents, see “*Material Contracts and Documents for Inspection*” on page 481.

The KPIs of our Company have also been disclosed in the sections “*Our Business*”, “*Management’s Analysis and Discussion of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors*” on pages 211, 353, 352 and 37, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Conventional and general terms and abbreviations*” on page 17.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, as required under the SEBI ICDR Regulations, on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until (i) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or (ii) till the utilisation of the Issue Proceeds as per the disclosures made in the section “*Objects of the Issue*” on page 121, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are lists of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Key Performance Indicators	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹ in million	8,117.09	7,659.91	6,448.39
As a percentage of Revenue from Operations				
Sale of APIs and Intermediates ⁽²⁾	%	96.49	89.23	81.16
CDMO business ⁽³⁾	%	3.51	10.77	18.84
Sale of products in India ⁽⁴⁾	%	82.51	73.86	67.08
Sale of products outside India ⁽⁵⁾	%	17.49	26.14	32.92
Gross Profit Margin ⁽⁶⁾	%	45.48	43.66	39.19
EBITDA ⁽⁷⁾	₹ in million	1,442.40	1,391.77	909.09
EBITDA Margin ⁽⁸⁾	%	17.77	18.17	14.10
Profit before tax for the year ⁽⁹⁾	₹ in million	1,035.84	1,015.22	588.35
Profit after tax for the year ⁽¹⁰⁾	₹ in million	787.14	736.82	430.90
Profit after tax margin ⁽¹¹⁾	%	9.70	9.62	6.68
Return on Capital Employed ⁽¹²⁾	%	19.12	24.51	NA*
Return on Equity ⁽¹³⁾	%	21.51	30.38	NA*
Net Working Capital Days ⁽¹⁴⁾	days	90	89	NA*
Net Debt / EBITDA ⁽¹⁵⁾	times	1.82	1.80	2.53
Net Debt / Equity ⁽¹⁶⁾	times	0.58	0.91	1.10
Total manufacturing capacity ⁽¹⁷⁾	kilolitres	988	938	800
Reactors ⁽¹⁸⁾	number	223	213	197

* Not included as the comparative period figures under Ind AS for Fiscal 2022 are not available

As certified by C Ramachandram & Co, Chartered Accountants by way of their certificate dated September 29, 2025.

Notes:

- (1) Revenue from operations means the revenue from operations as set out in the Restated Consolidated Financial Information.
- (2) Sale of APIs and Intermediates as a percentage of revenue from operations
- (3) CDMO Business as a percentage of revenue from operations
- (4) Sale of products in India as a percentage of revenue from operations
- (5) Sale of products outside India as a percentage of revenue from operations
- (6) Gross Profit Margin is calculated as gross profit divided by revenue from operations. Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is the sum of cost of materials consumed, purchased of stock-in-trade, and increase/decrease in inventories.
- (7) EBITDA is calculated as restated profit before tax and share of profit/ (loss) of associate plus interest, depreciation and amortization expenses.
- (8) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (9) Profit before tax for the year as set out in the Restated Consolidated Financial Information
- (10) Profit after tax for the year as set out in the Restated Consolidated Financial Information
- (11) Profit after tax margin is calculated as restated profit after tax for the year divided by revenue from operations
- (12) Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by the average capital employed. EBIT is calculated as restated profit before tax and share of profit/ (loss) of associate plus interest. Average capital employed is calculated as average of sum of total equity, total debt and deferred tax liability as per the Restated Consolidated Financial Information. Total debt is calculated as sum of short-term borrowings and long-term borrowings.
- (13) Return on Equity is calculated as Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year
- (14) Net Working Capital Days is calculated inventory days (average inventory/ revenue from operations*365) plus receivables days (average receivable/ revenue from operations*365) minus payable days (average payables/ revenue from operations*365)
- (15) Net Debt to EBITDA is Net Debt divided by EBITDA. Net Debt is calculated as total borrowings (current and non-current) minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investment. EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance cost as per the Restated Consolidated Financial Information
- (16) Net Debt to Equity is Net Debt divided by total equity. Net Debt is calculated as total borrowings (current and non-current) minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.
- (17) Total manufacturing capacity indicates the total capacity of the company in kilo litres per day at the end of the year.
- (18) Reactors means number of reactors used by Company for manufacturing at the end of the year.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company:

In evaluating and analyzing our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Investors are encouraged to review the Ind AS financial measures and not rely on any single financial or operational metric to evaluate our business. For details, see “*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*” on page 61.

Explanation for KPI metrics

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations – Key Performance Indicators*” on page 20.

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and help investors assess the scale of our business and overall financial performance of our Company.
As a percentage of Revenue from Operations	
Sale of APIs and Intermediates	This helps the Company in monitoring the revenue and performance from the sale of

KPI	Explanation
	APIs and intermediates focused on therapeutic areas of anti-histamines, analgesics, anti-fungals, anti-diabetics, anti-depressants, anti-asthmatics, anti-tussives, anti-anginals, antihypercholesterolemics, and anti-ulceratives
CDMO business	This helps the Company in monitoring the revenue and performance as part of the contract development and manufacturing (CDMO) business for third party manufacturers
Sale of products in India	This is used by our Company to track the revenue profile from the sale of products in India undertaken by the Company and in turn helps assess the overall financial and operational performance through domestic market by our Company.
Sale of products outside India	This is used by our Company to track the revenue profile from the sale of products outside India undertaken by the Company and in turn helps assess the overall financial and operational performance undertaken through exports by our Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the operational efficiency and financial performance of the business. This helps in tracking the efficiency of managing cost of goods sold relative to revenue from operations.
EBITDA	EBITDA and EBITDA margin tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance and EBITDA Margin against our peers
EBITDA Margin	
Profit before tax for the year	
Profit after tax for the year	
Profit after tax margin	Profit before tax, Profit after tax and Profit after tax Margin tracks overall profitability of the business. They assist in tracking the overall performance of our business benchmarked against our historical performance and against our peers.
Return on Capital Employed	Return on Capital Employed (ROCE) measures the company's profitability and the efficiency with which its capital is employed. It indicates the returns generated from the capital invested in the business.
Return on Equity	Return on equity is an indicator that shows how much the company is generating from its available shareholders' funds.
Net Working Capital Days	Net Working Capital Days measures the time it takes for a business to convert its investment in operations into revenue, indicating operational efficiency and financial performance.
Net Debt / EBITDA	It enables a company to measure the company's reliance on debt net of cash versus its operating earnings, before considering interest, taxes, depreciation, and amortization
Net Debt / Equity	It enables a company to measure the company's reliance on debt net of cash versus its own equity
Total manufacturing capacity	It provides the available manufacturing capacity and reactors available to the Company for the manufacturing of our products. It allows us for improved planning and scheduling, accurate customer lead times, better cash flow forecasting, and efficient resource allocation.
Reactors	

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business during the Fiscals 2025, 2024 and 2023 except for the acquisition of Progenerics Pharma Private Limited (“**Progenerics Acquisition**”). The Progenerics Acquisition was completed in Fiscal 2025 and has not resulted in substantial changes in certain of the key performance indicators provided in Fiscal 2025. For further details see “– Key Performance Indicators” on page 148.

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Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below are details of the KPIs of our listed peers as at the financial year ended March 31, 2025:

Key Performance Indicators	Units	Our Company	Supriya Lifescience Limited	Alivus Life Sciences Limited	Divi's Laboratories Limited	Laurus Labs Limited	Aarti Drugs Limited	Neuland Labs Limited
Revenue from Operations	₹ in million	8,117.09	6,964.85	23,868.84	93,600.00	55,539.60	23,870.30	14,768.37
As a percentage of Revenue from Operations								
Sale of APIs and Intermediates	%	96.49	NA	94.00	NA	NA	81.00	51.00
CDMO business	%	3.51	NA	6.00	NA	25.00	NA	43.00
Sale of products in India	%	82.51	15.00	48.28	11.83	31.58	63.75	29.52
Sale of products outside India	%	17.49	85.00	51.72	88.17	68.42	36.25	67.61
Gross Profit Margin	%	45.48	66.63	54.72	60.20	55.40	38.93	60.21
EBITDA	₹ in million	1,442.40	2,608.00	7,171.54	33,200.00	11,150.00	3,050.00	3,428.00
EBITDA Margin	%	17.77	37.45	30.05	35.47	20.08	12.69	22.90
Profit before tax for the year	₹ in million	1,035.84	2,484.80	6,541.31	29,160.00	4,842.90	2,117.71	3,463.29
Profit after tax for the year	₹ in million	787.14	1,879.58	4,856.27	21,910.00	3,544.10	1,680.00	2,601.08
Profit after tax margin	%	9.70	26.99	20.35	23.41	6.38	7.04	17.61
Return on Capital Employed	%	19.12	26.87	24.94	19.69	9.70	12.52	17.90
Return on Equity	%	21.51	18.90	18.86	15.35	8.13	12.70	13.88
Net Working Capital Days	days	90	205	177	187	179	120	114
Net Debt / EBITDA	times	1.82	-0.29	-0.10	-1.12	2.25	1.98	-0.29
Net Debt / Equity	times	0.58	-0.08	-0.03	-0.25	0.55	0.45	-0.08
Total manufacturing capacity	kilolitres	988	932	1,424	16,550	7,800	61,053 MT	1,174
Reactors	number	223	N.A.	N.A.	160	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

For definitions of the KPIs for the Company see “– Key Performance Indicators” on page 148

Set forth below are details of the KPIs of our listed peers as at the financial year ended March 31, 2024:

Key Performance Indicators	Units	Our Company	Supriya Lifescience Limited	Alivus Life Sciences Limited	Divi's Laboratories Limited	Laurus Labs Limited	Aarti Drugs Limited	Neuland Labs Limited
Revenue from Operations	₹ in million	7,659.91	5,703.40	22,832.14	78,450.00	50,408.30	25,285.77	15,585.81
As a percentage of Revenue from Operations								
Sale of APIs and Intermediates	%	89.23	N.A.	N.A.	N.A.	51.00	80.00	46.00
CDMO business	%	10.77	N.A.	N.A.	N.A.	18.00	N.A.	49.00
Sale of products in India	%	73.86	21.00	51.09	12.54	39.14	65.87	18.97
Sale of products outside India	%	26.14	79.00	48.91	87.46	60.86	34.13	78.28
Gross Profit Margin	%	43.66	66.44	56.11	60.19	51.70	36.82	62.96
EBITDA	₹ in million	1,391.77	1,880.00	6,862.88	25,440.00	7,980.00	3,210.00	4,745.00
EBITDA Margin	%	18.17	32.96	30.06	32.43	15.83	12.69	30.20
Profit before tax for the year	₹ in million	1,015.22	1,656.90	6,312.90	21,630.00	2,363.60	2,355.28	4,014.37
Profit after tax for the year	₹ in million	736.82	1,191.14	4,708.88	16,000.00	1,682.10	1,716.53	3,000.79
Profit after tax margin	%	9.62	20.88	20.62	20.40	3.34	6.79	19.25
Return on Capital Employed	%	24.51	21.40	27.71	15.78	6.40	14.60	32.80
Return on Equity	%	30.38	15.00	21.07	12.15	4.12	13.87	18.10
Net Working Capital Days	days	89	188	164	199	181	120	119
Net Debt / EBITDA	times	1.80	-0.41	-0.44	-1.56	2.94	1.73	-0.07
Net Debt / Equity	times	0.91	-0.09	-0.13	-0.29	0.57	0.44	-0.03
Total manufacturing capacity	kilolitres	938	597	1,198	14,600	7,762	57,179 MT	941
Reactors	number	213	N.A.	N.A.	160	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

For definitions of the KPIs for the Company see “– Key Performance Indicators” on page 148

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Set forth below are details of the KPIs of our listed peers as at the financial year ended March 31, 2023:

Key Performance Indicators	Units	Our Company	Supriya Lifescience Limited	Alivus Life Sciences Limited	Divi's Laboratories Limited	Laurus Labs Limited	Aarti Drugs Limited	Neuland Labs Limited
Revenue from Operations	₹ in million	6,448.39	4,609.38	21,612.20	77,670.00	60,405.50	27,160.54	11,911.98
As a percentage of Revenue from Operations								
Sale of APIs and Intermediates	%	81.16	NA	93.00	NA	43.00	NA	59.00
CDMO business	%	18.84	NA	7.00	NA	36.00	NA	37.00
Sale of products in India	%	67.08	20.00	52.43	12.57	27.71	60.55	24.50
Sale of products outside India	%	32.92	80.00	47.57	87.43	72.29	39.45	72.96
Gross Profit Margin	%	39.19	59.36	53.08	60.98	54.10	34.93	59.85
EBITDA	₹ in million	909.09	1,289.00	6,712.50	27,130.00	15,940.00	3,080.00	2,811.00
EBITDA Margin	%	14.10	27.96	31.06	34.93	26.39	11.34	23.40
Profit before tax for the year	₹ in million	588.35	1,234.87	6,286.09	23,690.00	11,089.40	2,241.82	2,157.46
Profit after tax for the year	₹ in million	430.90	898.57	4,669.61	18,240.00	7,966.40	1,660.00	1,635.18
Profit after tax margin	%	6.68	19.49	21.61	23.48	13.19	6.11	13.73
Return on Capital Employed	%	NA*	18.37	29.47	17.81	21.30	14.30	21.30
Return on Equity	%	NA*	12.90	22.28	14.89	21.51	14.90	11.10
Net Working Capital Days	days	NA*	244	158	199	145	115	150
Net Debt / EBITDA	times	2.53	-1.02	-0.46	-1.55	1.2	1.95	0.22
Net Debt / Equity	times	1.10	-0.2	-0.14	-0.33	0.48	0.51	0.06
Total manufacturing capacity	kilolitres	800	547	1,198	14,600	7,674	51,126 MT	907
Reactors	number	197	NA	NA	160	1,129	NA	NA

Source: Details for industry peers have been sourced from the F&S Report.

N.A. – Not Available

* Not included as the comparative period figures under Ind AS for Fiscal 2022 are not available

For definitions of the KPIs for the Company see “– Key Performance Indicators” on page 148

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VII. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

a) *The price per share of our Company based on the primary / new issue of equity shares*

The details of Equity Shares during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”) are as follows:

Date of allotment	Nature of allotment	No. of shares allotted	Nature of consideration	Total consideration (₹ in million)	Issue price per share
July 18, 2024	Preferential Allotment	18,80,164	Cash	564.05	300.00
August 14, 2024	Preferential Allotment	16,93,587	Cash	508.08	300.00
Weighted average cost of acquisition* (WACA) (Primary Issuance) (in ₹)					200.00

**Adjusted for bonus issue*

b) *The price per share of our Company based on secondary sale / acquisition of equity shares*

There have been no secondary sale / acquisitions of Equity Shares where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days, as certified by C Ramachandram & Co, Chartered Accountants, by their certificate dated September 29, 2025.

c) *Price per share based on the last five primary or secondary transactions*

Since there are no such transactions to report to under (b), information based on the last five secondary transactions (secondary transactions where Promoter / Promoter Group are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, is as below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of shares transferred	Nature of consideration	Total Consideration (₹ in million)	Transfer price per share
December 24, 2024	Vada Yashaswi	Dr. Veera Reddy Arava	10,000	Cash	3.30	330.00
December 24, 2024		Sruthi Yapalapalli	10,000	Cash	3.30	330.00
December 24, 2024		Mahender Kumar Vijaywargiya	10,000	Cash	3.30	330.00
December 24, 2024		Medam Ushadevi	10,000	Cash	3.30	330.00
January 28, 2025		Geetavani Malireddy	16,666	Cash	5.50	330.00
Weighted average cost of acquisition* (WACA) (Secondary Transactions) (in ₹)						220.00

**Adjusted for bonus issue*

d) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (₹ [●] is 'X' times the WACA) ⁽¹⁾	Cap Price (₹ [●] is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition of primary issuances as set out in (a) above	200.00	[●] times	[●] times
Weighted average cost of acquisition of secondary issuances as set out in (b) above	N.A.	[●] times	[●] times
Since there were no secondary transactions of equity shares of the Company reported under (b) above, the information has been disclosed for price per share of the Company based on the last five secondary transactions (secondary transactions where Promoter / Promoter Group are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of the transaction			
- Based on secondary transactions	220.00	[●] times	[●] times

As certified by the C Ramachandram & Co, Chartered Accountants, by way of their certificate dated September 29, 2025.

⁽¹⁾ Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Draft Red Herring Prospectus. To be updated on finalization of the Price Band.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2025, 2024 and 2023.

[●]*

*To be included on finalisation of Price Band

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included on finalisation of Price Band

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 37, 211, 353 and 287, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 29, 2025

**The Board of Directors,
Virupaksha Organics Limited**
Plot No. B1 and B2, IDA, Gandhinagar,
Kukatpally, Medchal-Malkajgiri District, Hyderabad-500037,
Telangana, India.

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to Virupaksha Organics Limited (the “Company”) and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public issue of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Issue”)

We, **C Ramachandram & Co**, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 as amended for Fiscal 2024 - 2025 relevant to the assessment year 2025 - 2026, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, including the repository system of SEBI and/or Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the record to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of C RAMACHANDRAM & CO

Chartered Accountants

Firm Registration Number: 002864S

Name: PREMNATH DEGALA

Designation: Partner

Membership No.: 207133

UDIN: 25207133BMOKYO3957

Place: Hyderabad

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

a) *Lower Corporate Tax rate under Section 115BAA of the Income-tax Act, 1961*

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, w.e.f. 1 April 2020 provides that domestic Company other than those mentioned in Section 115BA and Section 115BAB can opt for a concessional tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the Company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner as per provision of the section 115BAA.

In case a Company opts for Section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable from the year of adoption and earlier years MAT credit if any would lapse i.e., it could not be allowed to set-off in current or any further years.

The option needs to be exercised on or before the due date specified under section 139(1) for furnishing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

We have been informed by the Company that it has opted concessional tax rate as provided under provisions of for Section 115BAA of the IT Act from the Assessment Year 2020-2021.

b) *Deduction in respect of inter-corporate dividends under Section 80M of the Income-tax Act, 1961*

In accordance with the provisions of Section 80M of the IT Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) for the relevant year, be allowed.

Further, any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed under Section 80M(1) of the IT Act in any previous year, no deduction shall be allowed in respect of such amount in any other previous year.

c) *Deduction in respect of preliminary expenditure under Section 35D of the Income-tax Act, 1961*

In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the IT Act, the Company may be entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription or in connection with expenditure as prescribed under Section 35D of the IT Act, subject to the limit specified in Section 35D of the IT Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous

year in which the extension of the undertaking is completed or the new unit commences production or operation.

d) *Deduction in respect of employment of new employees under Section 80JJAA of the Income-tax Act, 1961*

In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the IT Act, the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

II. Special Indirect tax benefits available to the Company

a) *Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)*

Under the Goods and Services Tax (“GST”) regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

b) *Benefits under Customs Act, 1962 in conjunction with the Customs and Central Excise Duties Drawback Rules, 2017 (“Duty Drawback Rules”)*

Duty Drawback is a scheme administered by Central Board of Indirect Taxes & Customs (“CBIC”) to promote exports by providing rebates on the incidence of Customs duties, chargeable on imported material that are used as inputs for goods to be exported.

The product exported is eligible for rebate at a percentage mentioned in duty drawback schedule. Exporters can avail of duty drawback only if they meet the procedural requirements outlined in the Duty Drawback Rules, unless exceptions are granted.

The duty drawback rates may be expressed as percentage of free on board (“FOB”) value or fixed rate on value or rate per unit quantity of export goods (weight/volume basis).

c) *Benefit under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023-28)*

Remission of duties and taxes on Exported Products (RoDTEP) scheme incentives are given at a specified rate, ranging between 0.5 percent to 4 percent, on the free on board value of the exported goods. The incentives awarded to exporters are issued in the form of duty credit/electronic scrip. These duty credit scrips are freely transferable and can be used for the payment of Custom Duty. The Company is entitled to avail the benefits of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme.

III. Special Direct tax benefits available to the Shareholders

a) *Dividend income*

Dividend income earned will be subject to tax in the hands of domestic shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess). In the case of non-resident shareholders

tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (DTAA) if applicable with subject to certain conditions.

However, in case of domestic corporate shareholders, deduction under section 80M of the Act (as discussed above) would be available on fulfilling the conditions.

In the case of dividend income earned by domestic shareholders, income reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction under section 57 of the Act shall not exceed 20% of the dividend income.

b) Capital Gain

Long-term Capital Gains:

Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax (“STT”) has been paid will be subject to tax in the hands of shareholders as per the provisions of section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

Short-term Capital Gains:

Short term capital gains arising on transfer of shares on which STT has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess).

Double Taxation Avoidance Agreement (“DTAA”) benefit:

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the DTAA benefits.

IV. Special Indirect tax benefits available to the Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

- i. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

- iii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. 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.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Independent Market Research Report on Global Pharmaceutical, Active Ingredients, and Intermediates Market” dated September 29, 2025 (the “**F&S Report**”) prepared and issued by F&S, appointed by us on March 21, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Issue. A copy of the F&S Report will be available on the website of our Company from the date of the Red Herring Prospectus and has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 481. There are no parts, data or information (which may be material for the proposed Issue), that has been left out or changed in any manner.

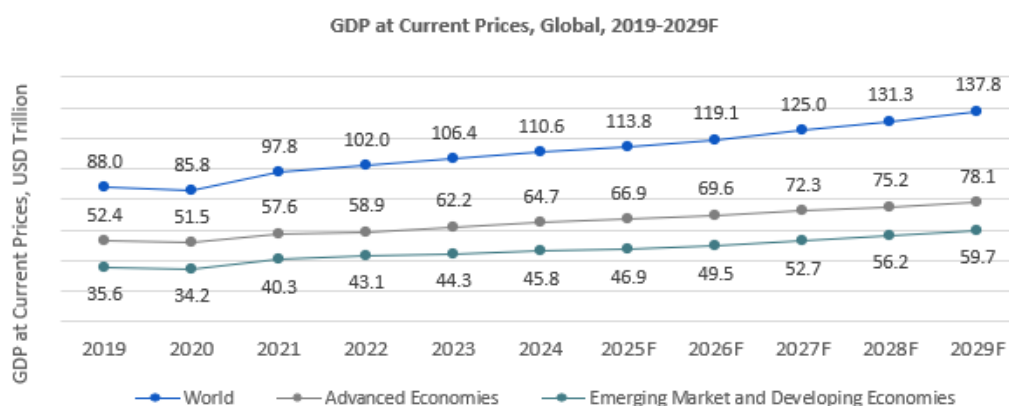
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 58. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 22.

MACROECONOMIC OVERVIEW

OVERVIEW OF THE GLOBAL AND REGIONAL GDP

Compelling evidence of robust economic growth and potential for expansion, despite short-term disruptions stemming from geopolitical and financial factors. The global economy continues to demonstrate remarkable resilience, with consistent growth and a rapid slowdown in inflation following its ascent. Against the backdrop of significant events, including post-pandemic supply disruptions, geopolitical tensions such as Russia's conflict with Ukraine, and the turmoil in the Middle East, as well as escalating energy and food crises, the economy has demonstrated remarkable adaptability.

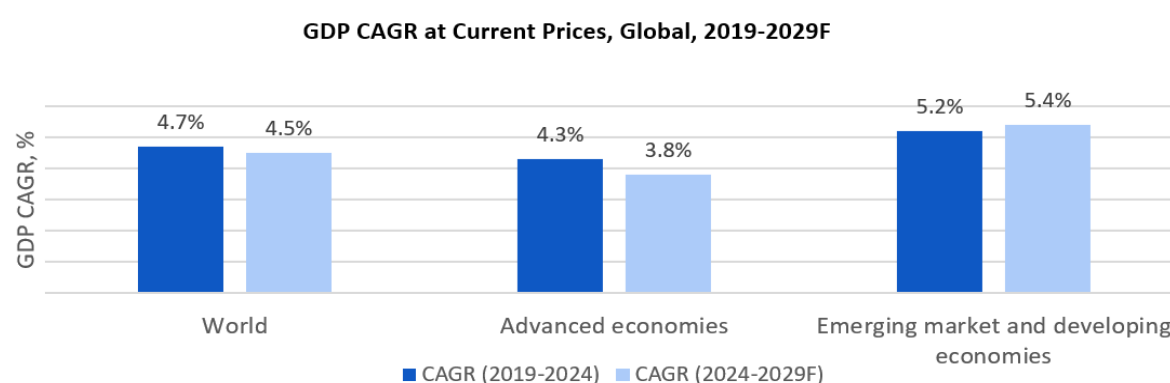


Source: World Economic Outlook-April 2025, Frost & Sullivan

Note: The above GDP values at current prices are the country's GDP based on the same period during the year as their fiscal data. For countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's GDP over that same period. For countries whose fiscal data are based on a calendar year (i.e., January to December), this series will be the same as "Gross domestic product, current prices." F - Forecast

Resilient growth and a swift decline in inflation underscore favorable supply-side developments, such as the easing of energy price pressures and a marked recovery in labor market participation. These trends point to a promising economic outlook, with global Gross Domestic Product (“GDP”) projected to grow at a healthy 4.5% compounded annual growth rate (“CAGR”) from 2024 to 2029, mostly in line with the previous five-year average of 4.7%. This sustained momentum reflects not only short-term resilience but also the foundations for long-term expansion.

Advanced economies remain central to this positive trajectory. Advanced economies include Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, UK, US. All other economies fall under Emerging Market and Developing Economies. With a projected 3.8% growth over the next five years, they are expected to maintain a stable growth path, supported by solid fundamentals. Together, these economies represented nearly 58.5% of global output in 2024, a dominant share that will continue to exceed 56% through 2029, underscoring their enduring influence on global economic dynamics.



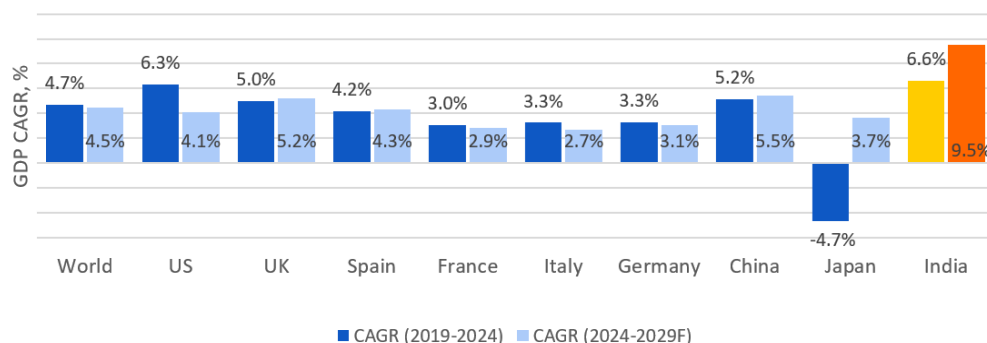
Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

The US, Western Europe, and the UK are particularly well-positioned to contribute meaningfully to this global expansion. In the US, growth is underpinned by strong consumer demand, technological leadership, and dynamic capital markets. Western Europe benefits from resilient manufacturing bases, deep integration across regional markets, and green transition investments, while the UK is leveraging its global financial services sector, innovation ecosystem, and expanding trade partnerships.

Most notably, Japan stands out among advanced economies as one poised for a marked acceleration in growth. The Japanese economy has exhibited resilience amid global uncertainties, buoyed by renewed corporate investment, a rebound in tourism, and sustained support from accommodative monetary policy. These factors, along with structural reforms and efforts to boost productivity and labor participation, are expected to reinforce Japan’s growth momentum in the coming years.

While Japan’s GDP declined by 4.7% between 2019 and 2024, the economy is projected to grow by 3.7% over the next five years (2024–2029), driven by structural reforms, increased capital investment, and advancements in digital transformation. Government initiatives, including policies to attract foreign talent, promote automation, and expand semiconductor production, are expected to support long-term growth.

GDP CAGR at Current Prices, Select Countries, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

Nonetheless, the rising importance of emerging markets and developing economies cannot be overlooked. Emerging markets and developing economies refers to Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Armenia, Aruba, Azerbaijan, The Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, Chile, China, Colombia, Comoros, Democratic Republic of the Congo, Republic of Congo, Costa Rica, Côte d'Ivoire, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Fiji, Gabon, The Gambia, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hungary, India, Indonesia, Iran, Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kosovo, Kuwait, Kyrgyz Republic, Lao P.D.R., Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, North Macedonia, Oman, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Rwanda, Samoa, São Tomé and Príncipe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Syria, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Türkiye, Turkmenistan, Tuvalu, Uganda, Ukraine, UAE, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, West Bank and Gaza, Yemen, Zambia, Zimbabwe. Marked by rapid industrialization, urbanization, and demographic shifts, these regions are becoming substantial contributors to global GDP growth, consumption patterns, and investment inflows. Forecasts indicate a CAGR of 5.4% between 2024 and 2029, with significant prominence in emerging economies across Asia, particularly India. While China and India historically boasted growth rates of around 5-7% between 2019 and 2024, India's projected GDP growth is expected to surpass China's by nearly 1.7 times during the forecast period between 2024 and 2029. India's economic resilience amidst the pandemic, notably in the pharmaceutical sector, combined with emerging geopolitical dynamics such as the "China+1" strategy, has propelled India into the global spotlight as an alternative Formulations and Active Pharmaceutical Ingredient (API) supplier as economies decouple from China. Conversely, China faces challenges stemming from a weakening property sector, geopolitical uncertainties, unfavorable proposed policies like the Biosecurity Act, and declining export momentum.

As a result, India is projected to become the world's third-largest economy by 2030 (Press Information Bureau), surpassing Japan and Germany, with a GDP forecast to exceed US\$ 5.0 trillion (International Monetary Fund). India aims to achieve developed economy status by 2047 (IBEF Report on Government's Ambition), driven by robust growth projections of 9.5% between 2024 and 2029. This surge in growth is underpinned by escalating domestic consumer demand across sectors, substantial government and private global investments, strengthened global partnerships, reforms centered on the Atmanirbhar Bharat initiative, and a flourishing micro, small, and medium-sized enterprise ("MSME") sector.

Furthermore, manufacturing, which contributes 13-15% of the country's GDP (IBEF; Confederation of Indian Industries) and is being prioritized across sectors, including automotive, engineering, chemicals,

pharmaceuticals, and consumer durables, through the implementation of policies like the Production-Linked Incentive (“PLI”) scheme, PM Gati Shakti - National Master Plan (NMP), and industrial development schemes in states with industrial backwardness. As India strengthens its position in the global manufacturing landscape, the pharmaceutical industry holds significant potential with the IIP of pharmaceuticals, medicinal chemicals, and botanical products already reaching 231.0 in Fiscal 2025, up from 214.0 in Fiscal 2023 (Ministry of Statistics and Programme Implementation). By serving both domestic and export markets, pharmaceutical companies can harness the momentum of India's rise as a prominent manufacturing destination.

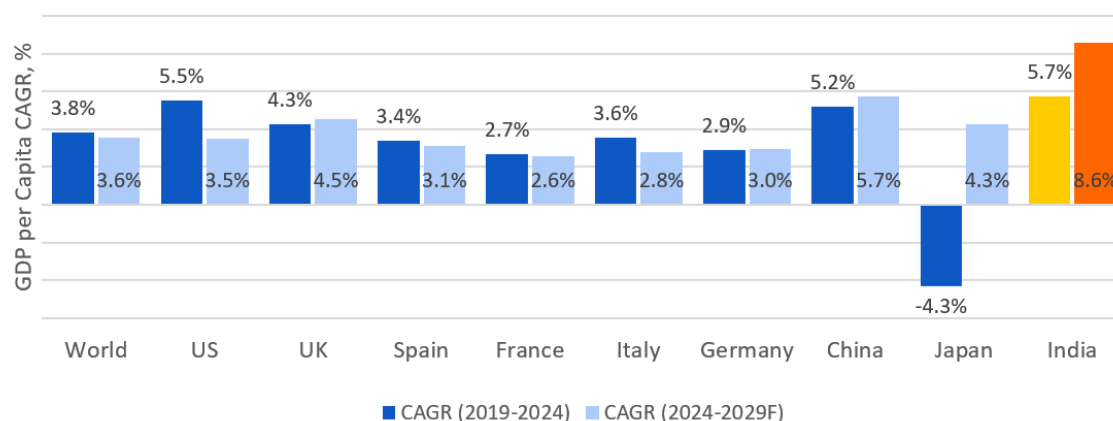
The projected expansion in emerging markets and developing economies, alongside consistent growth in advanced economies, is expected to stimulate demand across crucial sectors like healthcare and catalyze global investment. This alignment of favorable economic circumstances across advanced and emerging markets is set to propel long-term global economic development, harnessing the synergies between these markets' strengths and fostering a resilient and thriving global economic environment.

OVERVIEW OF THE GLOBAL AND REGIONAL GDP PER CAPITA

The upward trend in GDP per capita further underscores economic growth, serving as an indirect measure of enhanced affordability.

Economic growth is also reflected in the increasing GDP per capita, a pivotal metric for gauging economic prosperity, as it provides insights into the average income and subsequent spending capacity per individual. According to IMF data, global GDP per capita has shown significant expansion, rising from US\$ 11,550 in 2019 to US\$ 13,930 in 2024, indicating a CAGR of 3.8%. In 2024, among the G7 nations (Canada, France, Germany, Italy, Japan, the UK, and the US; additionally, the European Union as a non-enumerated member), the US led with the highest GDP per capita at current prices, reaching US\$ 85,810 in 2024, closely followed by Canada, Germany, and the UK. While GDP per capita growth in advanced economies is estimated to range between a projected 3% - 6% from 2024 to 2029, emerging economies are poised to experience nearly double that growth rate, with India standing out at 8.6% projected growth during the period. As incomes rise across developed and emerging economies, greater affordability will fuel voluntary demand for pharmaceutical products and, in turn, APIs.

GDP per Capita CAGR at Current Prices, Select Countries, 2019-2029F

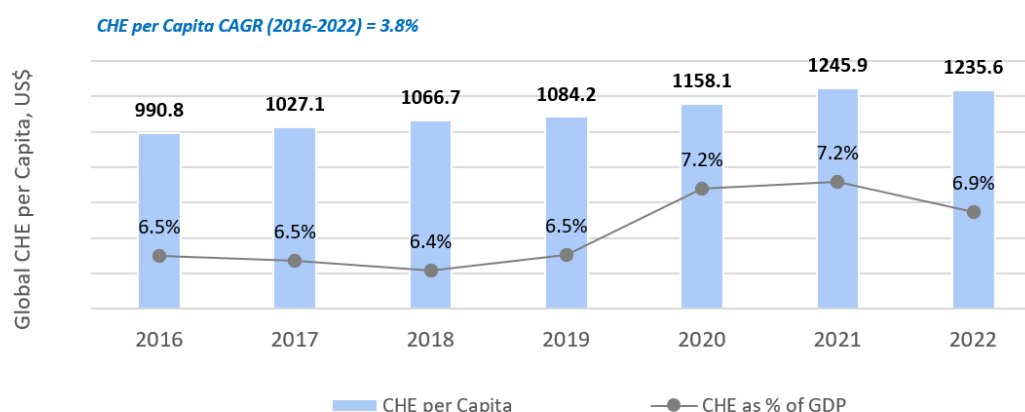


Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

OVERVIEW OF THE GLOBAL AND REGIONAL HEALTHCARE AND PHARMACEUTICAL (PHARMA) EXPENDITURE

In the wake of the pandemic, heightened health and wellness consciousness, coupled with increased disposable income levels, has intensified focus on the healthcare sector. This has resulted in a discernible upsurge in discretionary spending within this domain.

Current Healthcare Expenditure (CHE), Global, 2016-2022



Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan

Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.

The growth surge in healthcare expenditure in 2021 may be attributable to pandemic-related spending.

Globally, CHE as a percentage of GDP is steadily increasing, driven by a confluence of factors. Economic growth has bolstered spending power, enabling greater investments in healthcare infrastructure and services, as well as an increase in insurance coverage, with a focus on enhancing accessibility, affordability, and quality. Concurrent efforts to improve affordability have further stimulated healthcare utilization. Moreover, the post-pandemic era has witnessed behavioral shifts towards wellness and pre-emptive testing, amplifying the demand for healthcare services. However, advancements in medical technology, while beneficial, often entail higher costs. Additionally, the prevalence of chronic diseases and aging populations contributes to the upward trajectory of healthcare spending. Both voluntary and government expenditures have surged in response to the pandemic, leading to a substantial global increase in healthcare spending, from 6.5% of GDP in 2016 to 6.9% in 2022, reflecting a CAGR of 4.1% over the period.

Notable regional variations in healthcare expenditures stem from the diverse healthcare landscapes across different parts of the world, which are also influenced by a complex interplay of economic, demographic, and societal factors.

While global healthcare spending is rising, regional variations reflect diverse healthcare systems shaped by economic, demographic, and societal factors.

High-income countries such as the UK, France, Germany, Japan, and the US allocate higher healthcare expenditures than the global average, whereas most Asian countries (excluding Japan) spend nearly half the global average. For example, in the USA, healthcare expenditure as a percent of GDP stood at 16.5% in 2022, Spain at 12.6%, France at 11.8% and Japan at 11.4%. In contrast, India was only 3.3% in 2022. The large difference in spending arises from the maturity of healthcare delivery and reimbursement systems.

On a global scale, there has been a consistent upward trend in governmental involvement in Current Healthcare Expenditure (“CHE”), reflecting a broader adoption of policies aimed at achieving universal health coverage (“UHC”). Government schemes now contribute to over 60% of CHE, accompanied by a simultaneous decline in Out-of-Pocket (“OOP”) spending, which has decreased to nearly 16-17% as of 2022. However, significant regional disparities persist, particularly evident in the government's share of CHE. For instance, governmental contributions constitute approximately 86% of CHE in Japan and 55% of CHE in the USA, whereas in the EU4 (i.e. France, Germany, Spain, Italy), governmental involvement exceeds 74% as of 2022. In contrast, governmental expenditures constitute only about 39% of CHE in India for the same period, despite the expansion of Ayushman Bharat, which covers 120 million families representing the bottom 40% of the population (Ministry of Health and Family Welfare). While the specific drivers and magnitudes may vary between regions, the overarching commitment to investing in healthcare is reflected in an increase in CHE as a percentage of GDP across both emerging and advanced economies.

Pharmaceutical expenditures have increased in tandem with overall healthcare spending, primarily driven by a surge in chronic disease incidences, the growing elderly population, trends in self-medication practices, and the comparative affordability of medications when weighed against alternative treatment options.

Global pharmaceutical spending has seen steady growth, propelled by various factors such as increasing healthcare needs, advancements in medical treatments, and expanding access to medications worldwide. With rising incidences of chronic diseases, the aging population, and a growing awareness of health issues, demand for pharmaceutical products continues to surge. Additionally, the launch of innovative drugs and therapies has further stimulated spending in the pharmaceutical sector. As countries strive to enhance healthcare infrastructure and ensure equitable access to medicines, pharmaceutical spending is anticipated to maintain its upward trajectory, shaping the future of healthcare spending on a global scale. Regionally, pharmaceutical expenditure mirrors similar trends to overall CHE, with high regional disparity. To illustrate, while the UK spent 9.6% of its CHE on pharma, Japan spent nearly 17.9%, and India spent 22.0% in 2019.

Current Healthcare Expenditure as % of GDP, Select Countries, 2016 and 2022						
Country	CHE, 2022, US\$ Billion	CHE as % of GDP, 2016	CHE as % of GDP, 2022	Pharmaceutical and Other Durable Goods Spending, 2022, US\$ Billion	Pharmaceutical and Other Durable Goods Spending as % of GDP, 2022	Pharmaceutical and Other Durable Goods Spending as % of CHE, 2022
US	4,246.8	16.8%	16.5%	521.3	2.0%	12.3%
UK	341.4	9.8%	11.1%	32.9	1.1%	9.6%
Spain	138.1	8.9%	9.7%	20.1	1.4%	14.6%
France	330.2	11.5%	11.9%	42.7	1.5%	12.9%
Italy	185.0	8.7%	9.0%	32.0	1.6%	17.3%
Germany	514.6	11.2%	12.6%	69.8	1.7%	13.6%
China	958.4	5.0%	5.4%	-	-	-
Japan	486.2	10.7%	11.4%	100.2^	2.0%^	17.8%^
India	113.3	3.5%	3.3%	18.5*	0.6%*	22.0%*

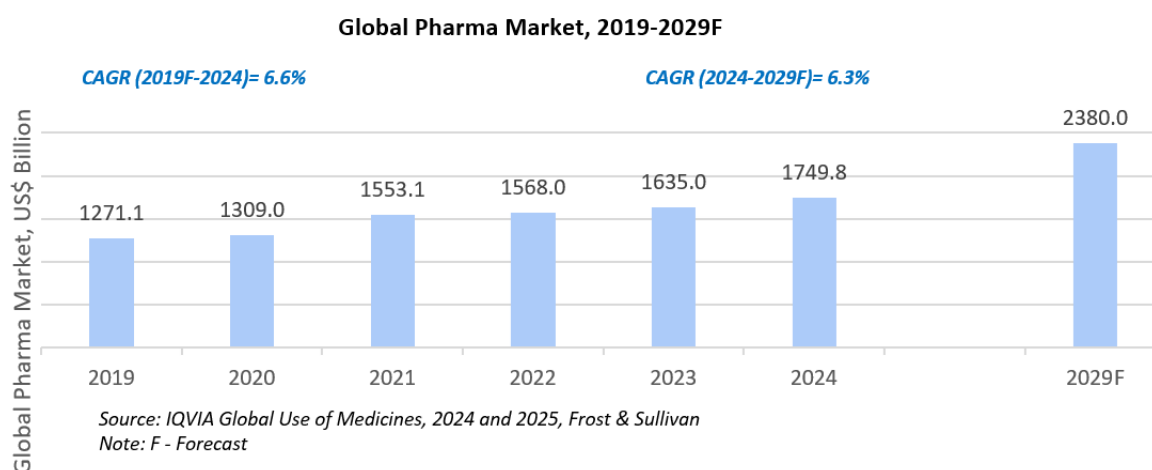
Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan

Note: ^ Represents 2021 data, * represents 2019 data

GLOBAL PHARMA MARKET OVERVIEW

OVERVIEW OF THE GLOBAL PHARMA MARKET

The pharmaceutical market is set for robust growth driven by supply factors, including the introduction of new therapies and the launch of more generics due to the patent cliff, and demand factors such as an aging population, increased prevalence of chronic diseases, heightened prioritization of healthcare, and greater health awareness, to name a few.



The global pharmaceutical industry is adapting to a complex interplay of scientific advances, demographic changes, and geopolitical developments that are reshaping the way therapies are discovered, developed, and delivered. Innovation is accelerating, driven by breakthroughs in biomedical research and a growing focus on therapies with curative potential. At the same time, the push to enhance access, affordability, and health system efficiency is encouraging companies to broaden their generics and biosimilar portfolios. Market growth

continues to be supported by established factors such as population ageing, the rising prevalence of chronic diseases, and the increasing consumer orientation of healthcare, particularly in the over-the-counter (“OTC”) space, alongside newer catalysts including precision medicine and complex modalities.

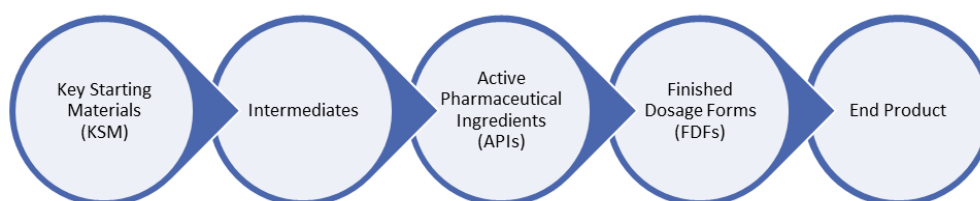
Between 2024 and 2029, the global pharmaceutical market is projected to grow at a CAGR of 6.3%, maintaining a comparable growth rate of 6.6% observed from 2019 to 2024, and reaching US\$ 2.4 trillion by 2029, up from US\$ 1.3 trillion in 2019. Some of the key growth drivers solidifying this growth momentum include:

Characteristics of the Global Pharma Market

The pharmaceutical industry operates within one of the most stringently regulated environments globally, characterized by high scientific, technical, and compliance complexities across its value chain. The process begins with Key Starting Materials (“KSMs”), which undergo chemical transformations into intermediates and subsequently into APIs. APIs represent the pharmacologically active core of medicines and are further processed into Finished Dosage Forms (“FDFs”), such as tablets, capsules, or injectables, which ultimately constitute the end packaged product delivered to patients.

This upstream value chain is particularly intricate due to the technical sophistication of multi-step synthesis, reliance on specialized infrastructure, and the necessity of maintaining consistent quality across global supply chains. Complexity is further amplified by regulatory heterogeneity, as requirements for sourcing, manufacturing standards, and approval pathways vary significantly across regions. While regulatory agencies such as those in the US, Europe, and Japan enforce rigorous and among the most stringent compliance frameworks, the lack of harmonization necessitates region-specific validation, documentation, and audits, thereby requiring both cost and operational excellence to operate successfully in this segment.

Pharmaceutical Segment Value Chain



GROWTH DRIVERS OF THE GLOBAL PHARMA MARKET

The global pharmaceutical market is poised for sustained expansion, propelled by a confluence of structural demand drivers and ongoing innovation. As populations age and the burden of chronic diseases intensifies, healthcare systems worldwide are witnessing increased demand for effective, accessible, and long-term treatment solutions. This is further supported by rising health awareness and greater prioritization of healthcare expenditure, particularly in emerging markets where demand for and access to treatment are rapidly improving. Governments and private insurers alike are expanding coverage, reinforcing pharmaceutical uptake across income segments.

On the supply side, the upcoming patent cliff is unlocking opportunities for generics and biosimilars, thereby broadening access and intensifying competition. At the same time, sustained investment in Research and Development (R&D) is yielding novel therapies across areas such as oncology, immunology, diabetes, obesity, and rare diseases.

Some of the key growth drivers solidifying this growth momentum include:

DEMAND EXPANSION

Broader and deeper patient access to treatments is driving consistent volume growth in the global pharma market.:

- Rising incidence of both acute and chronic conditions across demographics and geographies.
- Increasing risks of pandemics and epidemics
- Better healthcare delivery infrastructure (both online and offline) supporting early diagnosis and treatment.
- Expansion of insurance coverage and reimbursement systems enhancing affordability.
- Growing penetration into underserved regions, including tier 2 and tier 3 cities within emerging markets
- Increased self-initiated consumption through OTC availability and self-care behavioral shifts.

NEW COMMERCIAL MODELS

Disruption in how medicines reach patients is unlocking new growth channels and efficiencies.

- Direct-to-patient models, healthcare at home, and e-commerce platforms increasing reach.
- Stronger integration of digital health tools driving patient engagement and adherence.
- Strategic collaborations between pharma, tech, and retail players reshaping distribution ecosystems.

CONDUCTIVE MARKET DYNAMICS

Shifting product portfolios and competitive strategies are reshaping market structure and value generation.

- Expiry of patents and the resulting wave of generic formulations and biosimilars expanding availability.
- Increased generic and biosimilar penetration as cost pressures grow in developed markets.
- Higher demand for specialty and niche products with fewer competitors and greater pricing power.
- Growing role of branded generics in price-sensitive but brand-loyal emerging markets.

TECHNOLOGICAL TRANSFORMATION

Breakthroughs in science and technology are accelerating product development and expanding therapeutic scope:

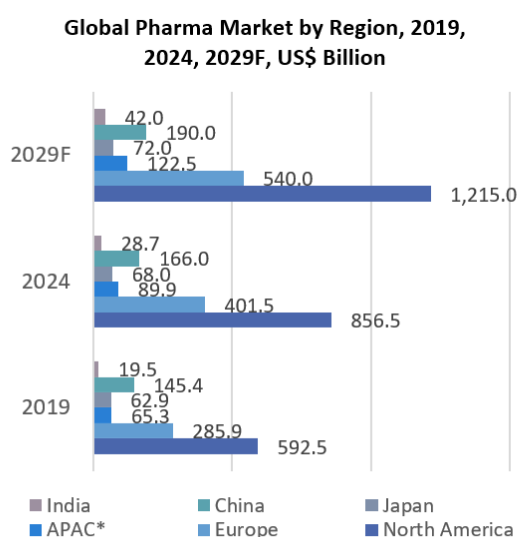
- Continuous R&D investment by pharma companies in high-value, differentiated formulations.
- Advancements in digital platforms, AI, and data analytics speeding up drug discovery and lifecycle management.
- Emergence of novel therapy areas such as rare diseases, personalized medicine, and precision therapies.
- Technology-enabled delivery systems and improved formulations enhancing compliance and outcomes.

- **Ageing Population:** The global demographic shift towards an aging population significantly drives pharmaceutical market growth. The percentage of the global population over 60 is expected to nearly double from 12% to 22% by 2050, reaching approximately 2.1 billion people (WHO: Ageing and health, 2024). This is expected to increase the prevalence of chronic diseases and age-related conditions and drive demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative diseases.
- **Growing Prevalence of Chronic Diseases:** Globally, one in three adults suffers from multiple chronic conditions (“MCCs”) (NIH: The Global Burden of Multiple Chronic Conditions). Chronic diseases are increasingly affecting both aging and younger populations. For instance, in the US, nearly 50% of young adults reported at least one chronic condition in 2019, with obesity (25.5%), depression (21.3%), and hypertension (10.7%) being the most common (CDC: Morbidity and Mortality Weekly Report: Chronic Conditions Among Adults Aged 18–34 Years — US, 2019). According to WHO, the global burden of cardiovascular diseases (“CVD”), the leading cause of mortality, accounted for 38% of premature deaths (under 70) in 2019. Cancer, another major contributor to chronic disease prevalence, continues to escalate. Global incidence is projected to rise by nearly 47% between 2020 and 2040, reaching approximately 28 million cases annually (GLOBOCAN: Global Cancer Statistics). Given that the global cost of chronic diseases is projected to reach US\$ 47 trillion by 2030 (NIH: The Burden of Chronic Diseases), pharmaceutical demand will continue to be bolstered by the need for sustained treatment regimens. Management of these diseases often requires lifelong pharmaceutical treatment, further driving the market growth.
- **Expansion of Health Insurance:** Expanding health insurance penetration has significantly enhanced access to pharmaceuticals worldwide. For example, in India, health insurance coverage has risen from approximately 482 million lives in Fiscal 2014 to over 572 million lives in Fiscal 2024, largely driven by government schemes such as Ayushman Bharat (IRDAI). Globally, the share of people covered by essential health services (UHC service coverage index) increased from 51% in 2000 to 68% in 2021 (WHO: Universal Health Coverage). This expansion in coverage has played a crucial role in reducing out-of-pocket expenditures and improving affordability for essential medications.
- **Consumer Behavioral Shifts:** The COVID-19 pandemic catalyzed a global shift in health awareness, spurring demand for pharmaceuticals, particularly in the OTC and preventive medicine segments. Consumers are increasingly prioritizing early diagnosis, medication adherence, and proactive disease management, further fueling pharmaceutical sales.

- R&D Driven Value Growth:** Innovation remains at the core of market growth, with global pharmaceutical R&D spending rising from US\$ 196 billion in 2019 to US\$ 306 billion in 2024 (Evaluate Pharma: World Preview). This investment has facilitated the development of novel cell and gene therapies, monoclonal antibodies, and mRNA-based treatments. Beyond innovative drugs, R&D in generics has led to the introduction of complex and specialty generics, expanding treatment options across multiple therapeutic areas.
- Patent-cliff Driven Value Growth:** The expiration of patents and subsequent exclusivity losses for many high-profile drugs have led to the introduction of low-cost generics, significantly enhancing drug accessibility for a larger population. For instance, between 2019 and 2024, several blockbuster drugs such as Revlimid, Tecfidera, and Vyvanse faced patent cliffs, paving the way for generic alternatives. Between 2025 and 2029, another looming patent cliff is expected to open up opportunities worth US\$ 152 billion for small molecules alone (Evaluate Pharma: The opportunity assessment is based on sales generated in 2024 and is indicative in nature, since patent litigation and other macro factors can delay or advance the introduction of generics).

PHARMA MARKET BY REGIONS

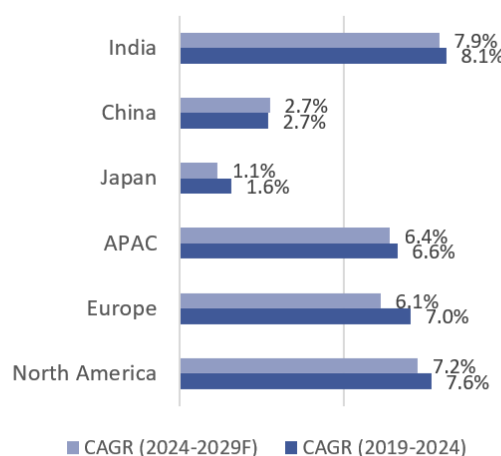
Regulated markets, particularly the US, which accounted for 46.4% of the share in 2024, continue to exert dominance and influence over the global pharma market, driven by high demand, appetite for innovation, and comparatively higher prices for comparable products.



Source: IQVIA Global Use of Medicines, 2024 and 2025, Frost & Sullivan

Note: F- Forecast, APAC excludes India, China, and Japan

Growth Rate of Global Pharma Market by Region, 2019-2029F



Source: IQVIA Global Use of Medicines, 2024 and 2025, Frost & Sullivan

Note: F- Forecast, APAC excludes India, China, and Japan

North America, the largest regional market, reached US\$ 856.5 billion in 2024 and is expected to reach US\$ 1,215.0 billion by 2029, maintaining its dominance with a stable 45-55% share of the global pharmaceutical market. The United States alone contributes approximately 40-50%, driven by elevated healthcare spending, robust R&D infrastructure, and a progressive regulatory framework favoring innovation. The North American market grew at a CAGR of 7.6% between 2019 and 2024 and is expected to grow at 7.2% from 2024 to 2029, remaining steadfast despite macroeconomic and geopolitical fluctuations.

Europe is anticipated to grow from US\$ 401.5 billion in 2024 to US\$ 540.0 billion by 2029, reflecting a CAGR of 6.1%. This region accounts for roughly 23–25% of the global market and continues to benefit from strong R&D ecosystems, widespread insurance coverage, and high rates of diagnosis and treatment. Key drivers include tax incentives aimed at bolstering pharmaceutical R&D, particularly in countries like the UK, and a post-COVID rebound in demand for elective procedures and chronic disease management.

The Asia-Pacific (“APAC”) region, excluding India, China, and Japan, is forecast to expand from US\$ 89.9 billion in 2024 to US\$ 122.5 billion in 2029, with a CAGR of 6.4%. However, the real momentum within APAC

is led by its three major markets:

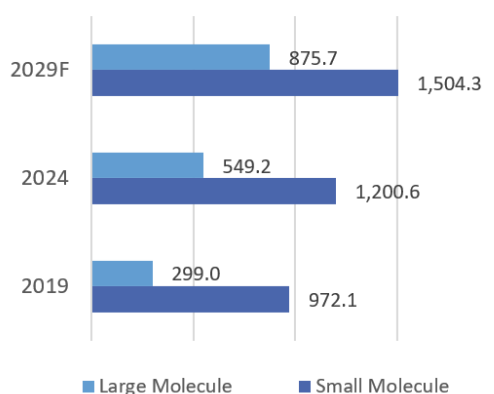
- **India** is set to grow from US\$ 28.7 billion in 2024 to US\$ 42.0 billion in 2029, registering among the fastest CAGR globally at 7.9% (2024–2029). This growth is underpinned by a confluence of favorable factors: headroom for growth in healthcare spending, which was only 3.3% of GDP in 2022; rapid expansion of UHC through initiatives like Ayushman Bharat, rising private insurance uptake, increasing penetration of generic medicines (which constitute approximately 90% of prescriptions), and acute to chronic disease transition mirroring the West, driving greater and continued demand for pharma.
- **China**, one of the largest pharma markets, is expected to grow from US\$ 166.0 billion in 2024 to US\$ 190.0 billion in 2029, at a relatively moderate CAGR of 2.7%. While its pace of expansion has slowed compared to the previous decade due to pricing pressure from centralized procurement and regulatory tightening, growth continues to be driven by demographic shifts (By 2050, approximately 26% of China’s population, or around 366 million people, will be over 65, as per the Population Reference Bureau), expansion of insurance coverage, and reforms in the drug approval process, which are driving rapid innovation adoption.
- **Japan** is one of the most stringent and regulated pharmaceutical markets in the world. It is projected to grow marginally from US\$ 68.0 billion in 2024 to US\$ 72.0 billion in 2029, with a CAGR of just 1.1%, reflecting market maturity marked by a declining population and cost-containment policies, including biennial drug price revisions and an aggressive push for generics. Nonetheless, niche segments like regenerative medicine, specialty drugs, and orphan drugs continue to attract investment, supported by regulatory pathways such as the Sakigake designation for accelerated approvals.

Beyond APAC’s key economies, the Rest of the World (“**RoW**”), comprising Latin America, the Middle East, and Africa, is experiencing accelerated growth. RoW markets are expected to increase from US\$ 139.2 billion in 2024 to US\$ 198.5 billion in 2029, with a CAGR of 7.4%. This growth is fueled by improving healthcare infrastructure, increasing public and private health expenditures, and a growing reliance on cost-effective generic drugs, driving faster introduction of erstwhile unavailable drugs. Governments in these regions are expanding insurance coverage, incentivizing local manufacturing, and collaborating with global institutions to enhance pharmaceutical access and affordability.

PHARMA MARKET BY MODALITIES

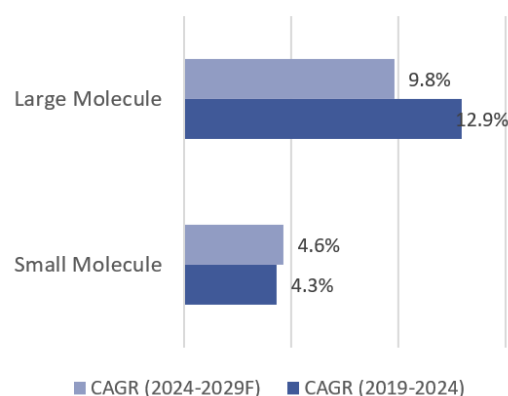
Small molecules remain the cornerstone of pharma, accounting for nearly 70% of the market by value in 2024 and 55% of the R&D pipeline.

**Global Pharma Market by Modality,
2019, 2024, 2029F, US\$ Billion**



Source: Frost & Sullivan
Note: F- Forecast

**Growth Rate of Global Pharma Market
by Modality, 2019-2029F**



Source: Frost & Sullivan
Note: F- Forecast

Small molecules refer to low molecular weight organic compounds, which can be chemically synthesized and are designed to interact with specific biological targets to treat disease. These compounds typically comprise of 20 to 100 atoms and have a molecular mass of less than 1000 g/mol or 1 kilodalton (“**kDa**”). These continue to form the backbone of the global pharmaceutical market, driven by their affordability, broad-spectrum

therapeutic applicability, ease of administration, and scalable manufacturing. As of 2024, small molecule drugs account for US\$ 1,200.6 billion, nearly 70% of the total global pharmaceutical market. Despite a relatively modest CAGR of 4.3% (2019–2024) and 4.6% (2024–2029F), their dominance by value remains intact due to widespread usage in both acute and chronic therapies, a strong generics base, and a high volume of global prescriptions.

The pace of innovation in small molecules remains robust, with continued R&D into advanced formulations including small molecules targeting RNA splicing, stem cell activation, and conjugated therapies involving peptides or antibodies. In 2024, small molecules account for 55% of the global R&D pipeline and represent 68% of all new molecular entity approvals by the United States Food and Drug Administration's ("US-FDA") CDER, underscoring their enduring relevance. Furthermore, small molecules remain pivotal in the expansion of access in underserved geographies, where pricing sensitivity, infrastructure limitations, and regulatory pathways favor their adoption over complex biologics.

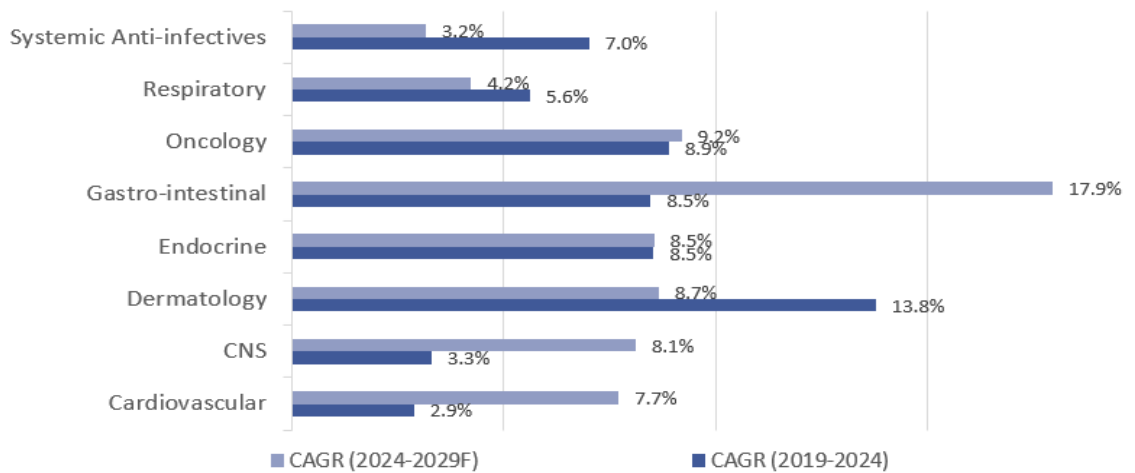
At the same time, biologics (large molecules) are gaining ground, growing at a significantly higher CAGR of 12.9% (2019–2024) and projected to sustain this momentum at 9.8% (2024–2029F). Biotechnology therapies, or biologics, are based on biology and harness cellular and biomolecular processes. They include vaccines, blood and blood components, antibody therapies, gene therapy, tissues and recombinant therapeutic proteins. Biologics are typically greater than 1 kilodalton (kDa) in size. The segment is set to grow from US\$ 549.2 billion in 2024 to US\$ 875.7 billion by 2029, fueled by breakthrough innovations such as gene and cell therapies, monoclonal antibodies, and immuno-oncology products. Despite these advances, biologics are typically high-cost therapies, often placing a considerable burden on healthcare systems and limiting penetration in cost-constrained markets. In contrast, small molecules offer scalable solutions for high-burden disease areas and continue to lead in volume-driven growth, global reach, and cost-effectiveness. With continued R&D pushing their therapeutic potential and ongoing patent cliffs generating new generics, small molecules are well-positioned to retain their commanding role in the global pharmaceutical landscape.

Pharma Market by Therapy Area

Chronic disease therapies such as for Cardiovascular, Central Nervous System ("CNS"), and metabolic disorders (including diabetes and obesity) dominate the global pharma market and will likely sustain the momentum because of repeat prescriptions and rapid introduction of new medicines. The composition of pharma spending is witnessing a therapeutic shift, shaped by innovation, rising chronic disease burden, and evolving treatment paradigms, particularly oncology, cardiovascular, CNS, immunology, and metabolic disorders, accounting for an increasingly dominant share of global expenditure.

Cardiovascular ("CVS") therapies, despite experiencing slower growth historically due to extensive genericization, are forecasted to grow at an accelerated CAGR of 7.7% between 2024 and 2029. This resurgence is driven by novel lipid-lowering and heart failure treatments, as well as growing recognition of cardiovascular risk management in metabolic diseases. CNS therapies are similarly poised for expansion, growing at a CAGR of 8.1% between 2024 and 2029, as demographic shifts, neurodegenerative burden, and mental health awareness continue to drive demand.

Growth Rate of Global Pharma Market by Therapy Area, 2019-2029F



Source: Evaluate Pharma; Frost & Sullivan
Note: F- Forecast

As chronic diseases continue to account for a growing share of morbidity, mortality, and healthcare costs globally, their proportional footprint in the pharmaceutical market is expected to expand further, reaching an estimated 75–80% of total market value by 2029. The long-term use (often spanning a patient’s lifetime) of medicines to manage chronic diseases, the high value of drugs for acute disease treatment, and specialty-driven therapies with curative potential will continue to shape the therapeutic paradigm.

RESPIRATORY DRUGS

Respiratory drugs include medications developed to treat a broad spectrum of conditions affecting the respiratory system, such as asthma, chronic obstructive pulmonary disease (“**COPD**”), pulmonary hypertension, and respiratory infections. In 2024, this market represented nearly 6% of total drug sales, with respiratory conditions involving more drug-treated patients worldwide than any other therapeutic area. The market is expected to grow at a CAGR of 4.2% between 2024 and 2029, driven by innovative treatments. Within the respiratory segment, anti-histamines represented 3.4% of sales in 2024, driven by increasing cases of seasonal allergies and urticaria.

SYSTEMIC ANTI-INFECTIVES

Systemic anti-infective drugs form a key therapeutic area aimed at treating infections that affect multiple body systems through medications that act throughout the body rather than locally. This market includes antibiotics, antivirals, antifungals, and antiparasitic drugs used against conditions such as pneumonia, septicemia, and urinary tract infections. In 2024, systemic anti-infectives accounted for 13.5% of drug sales, with growth projected at a CAGR of 3.2% from 2024 to 2029.

GASTRO-INTESTINAL

The gastro-intestinal drug therapy area addresses disorders of the digestive tract, including inflammatory bowel disease (“**IBD**”), irritable bowel syndrome (“**IBS**”), gastroesophageal reflux disease (“**GERD**”), and gastrointestinal cancers. Growth is driven by the rising prevalence of gastrointestinal disorders, with this segment accounting for 4.4% of drug sales in 2024 and projected to expand at a CAGR of 17.9% over the next five years.

CENTRAL NERVOUS SYSTEM

CNS therapies cover neurological and psychiatric disorders affecting the brain and spinal cord, including Alzheimer’s disease, Parkinson’s disease, multiple sclerosis, depression, schizophrenia, and epilepsy. This area represents 14% of the total industry R&D pipeline, making it the second-largest therapeutic area by pipeline size.

In 2024, CNS drugs accounted for nearly 10% of sales, with the market projected to grow at a CAGR of 8.1% from 2024 to 2029. Within this segment, demand for analgesics and antidepressants is rising due to the increasing prevalence of chronic pain and depressive disorders in adults. Analgesics are expected to grow at a CAGR of 6.9% during 2024–2029, and antidepressants are forecasted to expand at a CAGR of 11.7% over the same period.

ENDOCRINE

The endocrine therapy area addresses hormonal disorders and metabolic conditions, with diabetes as the dominant indication, primarily driven by GLP-1 agonists. The segment accounted for 9.5% of drug sales in 2024 and is projected to grow at a stable CAGR of 8.5% from 2024 to 2029. Anti-diabetic drugs dominate this area, representing a staggering 88% of sales and expanding at a CAGR of 8.6% over the same period.

CARDIOVASCULAR

The cardiovascular therapy area focuses on heart and circulatory system disorders, including hypertension, heart failure, coronary artery disease, and arrhythmias. CVDs remain the leading cause of death globally, and this therapeutic area consistently ranks among the largest markets for prescription drugs. In 2024, it accounted for 4.7% of drug sales and is projected to grow at a CAGR of 7.7% through 2029.

DERMATOLOGY

The dermatology therapy area includes treatments for skin, hair, and nail disorders, covering common conditions such as acne and psoriasis, as well as complex autoimmune and inflammatory skin diseases.

In 2024, the segment represented nearly 2% of all drug sales, while growth is expected at a CAGR of 8.7% between 2024 and 2029, driven by innovation in topical therapies, particularly novel JAK inhibitors and other targeted treatments that address new therapeutic pathways for immune-mediated skin conditions.

ONCOLOGY

The oncology therapy area is the largest and most dynamic segment of the global pharmaceutical market, covering treatments for cancers of the blood, solid organs, and tissues. It accounted for 21.8% of all drug sales in 2024 and is projected to grow at a CAGR of 9.2% over the next five years. Growth is driven by rising global cancer incidence, an aging population, advances in diagnostic capabilities, and expanding access to cancer treatments in emerging markets.

Market Size of Select API and Intermediate Products, US\$, 2024

Therapy Area	Therapy Area Subcategory	Product	Clinical Use	Mechanism	Types of Available Formulation*	Formulation Market Size, 2024, US\$ million
Respiratory	Anti-histamines	Fexofenadine Hydrochloride	Seasonal allergic rhinitis, chronic idiopathic urticaria, and relief of allergic symptoms	Selective peripheral H1 receptor antagonist that blocks histamine from binding to H1 receptors without crossing the blood-brain barrier.	Tablet, Suspension, Extended Release Tablet, Orally Disintegrating Tablet, Capsule	795-815
Respiratory	Anti-histamines	Bilastine	Allergic rhinitis, allergic rhinoconjunctivitis, urticaria, nasal symptoms (sneezing, rhinorrhea, nasal itching, congestion), and ocular symptoms	Selective H1 receptor inverse agonist with high specificity and binding affinity for H1 receptors.	Tablets, Oral Solutions	520-540

Market Size of Select API and Intermediate Products, US\$, 2024

Therapy Area	Therapy Area Subcategory	Product	Clinical Use	Mechanism	Types of Available Formulation*	Formulation Market Size, 2024, US\$ million
Respiratory	Anti-cholinergic	Salbutamol Sulphate	Asthma, chronic obstructive pulmonary disease (COPD), exercise-induced bronchospasm	Selective β_2 -adrenergic receptor agonist that activates adenylyl cyclase, increases cyclic AMP, and causes bronchial smooth muscle relaxation.	Metered Aerosol, Metered Powder, Solution, Syrup, Tablet, Metered Spray, Capsule, Extended-Release Tablet	3,700-3,750
Respiratory	Other respiratory agents	Dextromethorphan	Dry cough	NMDA receptor antagonist, sigma-1 receptor agonist, and nonselective inhibitor of serotonin and norepinephrine reuptake, suppressing the medullary cough center.	Syrup, Capsule, Extended-Release Tablet, Extended-Release Suspension	2,590-2,610
Systemic Anti-infectives	Anti-fungals	Fluconazole	Vaginal candidiasis, oropharyngeal and esophageal candidiasis, candidemia and disseminated candidiasis, cryptococcal meningitis	Inhibits fungal lanosterol 14- α -demethylase (cytochrome P450 enzyme), preventing conversion of lanosterol to ergosterol and disrupting fungal cell membrane integrity	Injectable, FOR Suspension, Tablet	705-720
Systemic Anti-infectives	Anti-fungals	Efinaconazole	Onychomycosis (fungal nail infections)	Inhibits ergosterol biosynthesis, causing accumulation of toxic sterol precursors.	Solution	625-655
Systemic Anti-infectives	Anti-fungals	Tavaborole	Onychomycosis (fungal nail infections)	Inhibits fungal leucyl-tRNA synthetase, preventing protein synthesis and ultimately causing fungal cell death	Solution	2-5
Systemic Anti-infectives	Anti-fungals	Isavuconazonium Sulfate	Invasive aspergillosis, invasive mucormycosis, invasive candidiasis	Inhibits cytochrome P450-dependent lanosterol 14- α -demethylase, disrupting ergosterol biosynthesis and fungal membrane function.	Oral, Injectable	550-570
Systemic Anti-infectives	Anti-fungals	Luliconazole	Fungal skin infections such as tinea pedis (athlete's foot), tinea cruris (jock	Inhibits lanosterol 14- α -demethylase (ergosterol synthesis), disrupting fungal	Cream	89-100

Market Size of Select API and Intermediate Products, US\$, 2024

Therapy Area	Therapy Area Subcategory	Product	Clinical Use	Mechanism	Types of Available Formulation*	Formulation Market Size, 2024, US\$ million
			itch), tinea corporis (ringworm), and onychomycosis (fungal nail infection)	cell membrane formation.		
Systemic Anti-infectives	Anti-virals	Dolutegravir	HIV-1 infection in combination with other antiretroviral agents	Inhibits the HIV integrase enzyme, preventing integration of viral DNA into the host genome and blocking viral replication.	Tablet, FOR Suspension Tablet	8,400-8,500
Gastro-Intestinal	Cholagogues	Obeticholic Acid	Primary biliary cholangitis (PBC)	Potent agonist of farnesoid X receptor (FXR), reducing hepatic bile acid synthesis and increasing bile acid flow, thereby decreasing liver exposure to toxic bile acids and improving hepatobiliary function.	Tablet	500-525
Central Nervous System	Analgesics	Tramadol	Moderate to moderately severe pain, chronic musculoskeletal pain	Dual action μ -opioid receptor agonist (via active metabolite M1) and inhibitor of serotonin and norepinephrine reuptake	Extended-Release Capsule, Solution, Tablet, Extended-Release Tablet, Orally Disintegrating Tablet	1,350-1,430
Central Nervous System	Analgesics	Tapentadol Hydrochloride	Moderate to severe acute pain, chronic musculoskeletal pain, neuropathic pain associated with diabetic peripheral neuropathy	Dual mechanism μ -opioid receptor agonist and norepinephrine reuptake inhibitor without significant serotonin effects	Solution, Tablet, Extended-Release Tablet	540-575
Central Nervous System	Analgesics	Etoricoxib	Non-steroidal anti-inflammatory drug for osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, acute gouty arthritis, and chronic low back pain	Highly selective cyclooxygenase-2 (COX-2) inhibitor that reduces the synthesis of pro-inflammatory prostaglandins while preserving gastric mucosal protection by not inhibiting COX-1.	Tablet	675-700
Central Nervous System	Anti-depressants	Citalopram	Major depressive disorder, anxiety	Selective serotonin reuptake	Capsule, Solution, Tablet, Orally Disintegrating	255-280

Market Size of Select API and Intermediate Products, US\$, 2024

Therapy Area	Therapy Area Subcategory	Product	Clinical Use	Mechanism	Types of Available Formulation*	Formulation Market Size, 2024, US\$ million
				inhibitor (SSRI) that blocks serotonin reuptake by inhibiting the serotonin transporter (SERT)	Tablet	
Central Nervous System	Anti-depressants	Escitalopram	Major depressive disorder, generalized anxiety disorder, panic disorder	Highly selective SSRI that binds to both orthosteric and allosteric sites on SERT, providing more efficient serotonin reuptake blockade.	Capsule, Solution, Tablet	1,580-1,660
Central Nervous System	Anti-depressants	Lurasidone Hydrochloride	Schizophrenia and depressive episodes associated with bipolar I disorder	Antagonism of dopamine D2, serotonin 5-HT2A, and 5-HT7 receptors; partial agonism at serotonin 5-HT1A receptor.	Tablet	260-290
Central Nervous System	Anti-depressants	Vilazodone Hydrochloride	Major depressive disorder in adults	Inhibits serotonin reuptake (SSRI activity) and acts as a partial agonist at 5-HT1A receptors.	Tablet	130-165
Central Nervous System	Anti-epileptics	Perampanel	Partial-onset seizures and primary generalized tonic-clonic seizures in epilepsy	Selective, non-competitive antagonist of AMPA-type glutamate receptors, reducing excitatory neurotransmission.	Tablet, Suspension	455-485
Cardiovascular	Cardiac therapy	Ranolazine	Chronic stable angina	Inhibits late sodium current in cardiac myocytes, reducing intracellular calcium overload and improving myocardial oxygen efficiency.	Extended-Release Granules, Extended-Release Tablet	260-300
Cardiovascular	Diuretics	Chlorthalidone	Hypertension, edema associated with congestive heart failure, hepatic cirrhosis, and renal dysfunction	Thiazide-like diuretic that inhibits sodium-chloride cotransporter in the distal convoluted	Capsule, Tablet	455-510

Market Size of Select API and Intermediate Products, US\$, 2024

Therapy Area	Therapy Area Subcategory	Product	Clinical Use	Mechanism	Types of Available Formulation*	Formulation Market Size, 2024, US\$ million
				tubule, promoting diuresis and vasodilation.		
Cardiovascular	Anti-hyperlipidaemics	Bempedoic Acid	Adjunct therapy with statins in hypercholesterolemia (high blood cholesterol levels)	Inhibits ATP citrate lyase, the enzyme upstream of HMG-CoA reductase in the cholesterol biosynthesis pathway.	Tablet	540-610
Cardiovascular	Other CNS drugs	Tafamidis	Transthyretin amyloid cardiomyopathy (ATTR-CM)	Selective stabilization of transthyretin tetramer, preventing dissociation into monomers and subsequent amyloid fibril formation	Capsule	6,100-6,300
Endocrine	Anti-diabetics	Linagliptin	Type 2 diabetes mellitus	Selective inhibitor of dipeptidyl peptidase-4 (DPP-4), increasing incretin hormone levels and improving glucose homeostasis	Tablet, Extended-Release Tablet	3,850-4,060
Endocrine	Anti-diabetics	Vonoprazan Fumarate	Eradication of Helicobacter pylori infection, erosive esophagitis, and non-erosive gastroesophageal reflux disease	Potassium-competitive acid blocker (P-CAB) that reversibly binds to the gastric H ⁺ /K ⁺ -ATPase enzyme, providing sustained acid suppression.	Tablet	940-990
Endocrine	Anti-diabetics	Canagliflozin	Type 2 diabetes mellitus, diabetic nephropathy, reduce the risk of cardiovascular events	Inhibits SGLT2 in the renal proximal tubule, reducing glucose reabsorption and promoting glycosuria (increased urinary glucose excretion).	Tablet, Extended-Release Tablet	970-1,010
Endocrine	Anti-diabetics	Dapagliflozin Propanediol	Type 2 diabetes mellitus	Inhibits SGLT2 in the kidney, decreasing glucose reabsorption and increasing urinary glucose	Tablet, Extended-Release Tablet	16,000-16,200

Market Size of Select API and Intermediate Products, US\$, 2024

Therapy Area	Therapy Area Subcategory	Product	Clinical Use	Mechanism	Types of Available Formulation*	Formulation Market Size, 2024, US\$ million
				excretion; also improves cardiovascular and renal outcomes.		
Endocrine	Anti-diabetics	Empagliflozin	Type 2 diabetes mellitus, heart failure, and chronic kidney disease	A selective SGLT2 inhibitor, prevents renal glucose reabsorption, increasing urinary glucose excretion; it can additionally exert cardioprotective and nephroprotective effects.	Tablet, Extended Release Tablet	27,200-27,700
Endocrine	Anti-diabetics	Vildagliptin	Type 2 diabetes mellitus	Selective, reversible inhibitor of DPP-4 that binds covalently to the catalytic site, preventing degradation of incretin hormones GLP-1 and GIP, thereby enhancing glucose-dependent insulin secretion and suppressing glucagon release.	Tablet	1,100-1,200
Dermatology	Topical anti-infectives	Crisaborole	Mild to moderate atopic dermatitis (eczema)	Phosphodiesterase 4 (PDE4) inhibitor that increases intracellular cAMP levels, reducing inflammatory mediator production.	Ointment	180-205

Source: FDA Orange Book; Evaluate Pharma; Frost & Sullivan

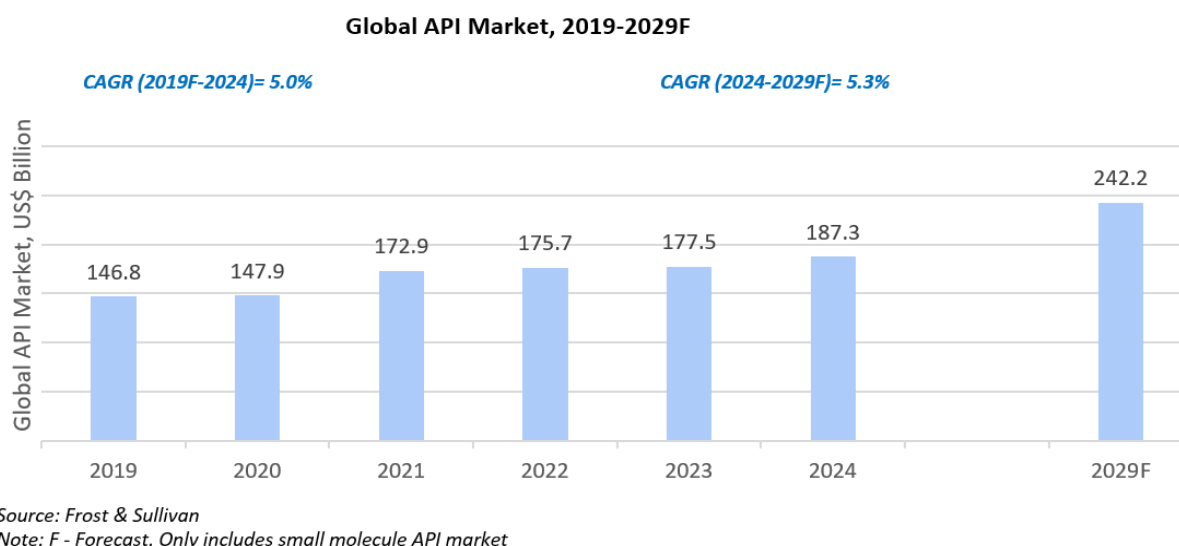
Notes: * Based on FDA Approvals or other sources, if the product is not FDA approved

GLP-1 = Glucagon-Like Peptide-1

GLOBAL API MARKET OVERVIEW

OVERVIEW OF THE GLOBAL SMALL MOLECULE API MARKET

The growth in the pharma market also translates into corresponding growth in the API market. While the global API market is expected to grow at a CAGR of 5.3% between 2024-2029, the Indian API market is expected to grow at 7.5% in the same period.



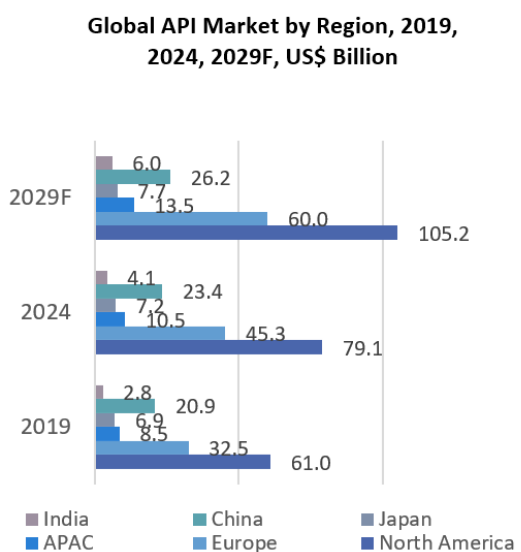
APIs are the biologically active components in medications that produce the intended therapeutic effects. They are the primary substances responsible for a drug’s efficacy in treating specific conditions or diseases. The precision of API formulation directly influences drug safety and potency, making it a critical determinant of clinical outcomes. The demand for APIs is inherently tied to pharmaceutical consumption trends, with market expansion fueled by the increasing prevalence of chronic diseases, rising healthcare access, and the growing purchasing power of the middle class. As healthcare infrastructure strengthens and affordability improves, the consumption of pharmaceuticals increases, thereby accelerating demand for APIs.

The API industry is witnessing a shift driven by the increasing adoption of innovative drugs, particularly novel modalities, and the expanding footprint of the generics segment. Specifically, the trend towards genericization is creating significant opportunities for API manufacturers to expand their product offerings and capture a larger market share. The accessibility and affordability of medicines are also improving, driven by various global health initiatives and policies aimed at increasing the availability of essential medications. This trend is especially pronounced in emerging markets, where demand for cost-effective, high-quality pharmaceuticals is experiencing substantial growth. As a result, API manufacturers that can deliver cost-effective solutions while maintaining high standards of quality and compliance are well-positioned to benefit from this growing demand. Another significant trend influencing API development is the rising preference for complex formulations, such as Highly Potent Active Pharmaceutical Ingredients (HPAPIs) and fermentation-derived APIs. These advanced APIs offer superior therapeutic outcomes and, at the same time, command better market value. Mirroring the trends in the pharmaceutical formulations market, small-molecule APIs continue to dominate, accounting for 65-70% of the total market share in 2024, while biological APIs represent the remaining 30-35%. The sustained demand for small-molecule drugs, driven by their well-established therapeutic applications, cost-effectiveness, and broad market penetration, has solidified the growth trajectory of the small-molecule API segment.

The global small-molecule API market was valued at approximately US\$ 187.3 billion in 2024 and is projected to reach US\$ 242.2 billion by 2029. Between 2019 and 2024, the market expanded at a CAGR of 5.0%, while the growth trajectory is expected to accelerate slightly, with a projected CAGR of 5.3% from 2024 to 2029. This sustained expansion is driven by ongoing technological advancements, evolving regulatory frameworks, and shifting disease burden patterns.

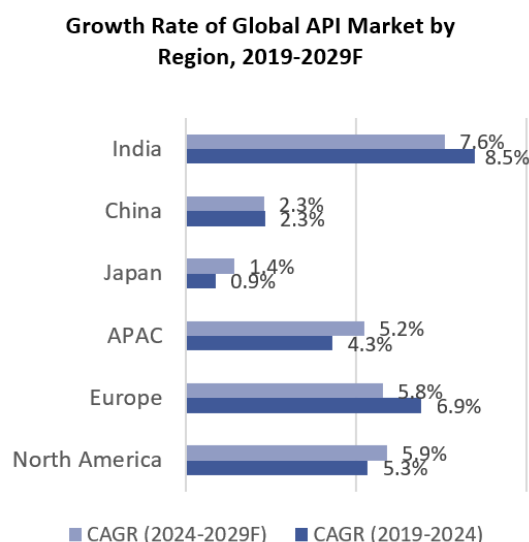
API MARKET BY REGIONS

Asia will continue to dominate API supply, particularly in the generic segment, while North America and Western Europe will remain the top demand centers for innovative and specialty APIs. Emerging markets in RoW are becoming attractive for both supply diversification and demand expansion, creating new frontiers for global API trade.



Source: Frost & Sullivan

Note: F- Forecast, APAC excludes India, China, and Japan, Only includes small molecule API market



Source: Frost & Sullivan

Note: F- Forecast, APAC excludes India and Japan, Only includes small molecule API market

North America remains the largest regional market for APIs, reaching US\$ 79.1 billion in 2024 and projected to grow to US\$ 105.2 billion by 2029, reflecting a CAGR of 5.9%. The region accounts for approximately 30% of global API consumption, supported by sustained demand for HPAPIs, complex small molecules, and biologic APIs. The US alone accounts for nearly 90% of regional demand, driven by a robust specialty and oncology pipeline and continued growth drivers anchored in chronic disease prevalence and high access to medicines. In addition to demand, the US has renewed focus on strengthening its supply base and onshoring manufacturing.

Europe's API market is forecast to grow from US\$ 45.3 billion in 2024 to US\$ 60.0 billion in 2029 at a CAGR of 5.8%, comprising around 17–18% of global API demand. Growth is driven by steady pharmaceutical uptake and increasing focus on high-value innovative drugs. Although the region is a net importer of generic APIs, it is reinvesting in domestic production capacity to reduce reliance on Chinese imports. Germany, Italy, and Switzerland continue to lead regional API manufacturing, especially for high-margin and complex molecules.

APAC's API consumption (excluding India, China, and Japan) is projected to rise from US\$ 10.5 billion in 2024 to US\$ 13.5 billion by 2029, at a CAGR of 5.2%, underpinned by growing pharmaceutical usage in Southeast Asian countries and a gradual shift toward high-value innovator drugs. While demand continues to grow, Asia remains the dominant global supplier of APIs, accounting for over 60% of global volume, led by India and China.

- India's API market is expected to grow from US\$ 4.1 billion in 2024 to US\$ 6.0 billion by 2029, reflecting a CAGR of 7.6%, nearly 1.5x the global average. The surge in demand is fueled by the increasing demand for generic medications, expanding domestic pharmaceutical consumption, and government initiatives like the PLI scheme promoting production. The rapid supply growth is also driven by India's emergence as a preferred alternative to China in the pharmaceutical supply chain, a strategy often referred to as "China + 1". India's strong manufacturing capabilities, cost advantages, and favorable regulatory environment make it an attractive destination for pharmaceutical production and sourcing, allowing Indian API companies like Virupaksha to position themselves as global players of choice.
- China remains a key supplier of fermentation-based APIs, vitamins, and KSMs. However, API demand in China is expected to grow from US\$ 23.4 billion in 2024 to US\$ 26.2 billion by 2029 (CAGR of 2.3%), constrained by tighter environmental regulations, higher compliance costs, and state-led price controls. Despite this, China's technological strength and scale in API production keep it central to global supply chains.
- Japan's API market is anticipated to grow modestly from US\$ 7.2 billion in 2024 to US\$ 7.7 billion in 2029, with a subdued CAGR of 1.4%. While value growth remains flat, volumes are expected to rise with

increased generic drug adoption and greater pharmaceutical use among an aging population. The market remains focused on high-purity APIs and niche compounds tailored to domestic needs.

The RoW, including Latin America, the Middle East, and Africa, is projected to grow from US\$ 17.6 billion in 2024 to US\$ 23.5 billion in 2029, with a robust CAGR of 5.9%. Demand is increasing due to improvements in healthcare access, expansion of public health programs, and a greater emphasis on local manufacturing of cost-effective generic APIs. Governments and private players are actively investing in building regional production capacity.

API MARKET FOR SELECT PRODUCTS AND THE COMPETITIVE LANDSCAPE

A select set of APIs and their suppliers has been analyzed below.

Fexofenadine Hydrochloride (Fexofenadine): Fexofenadine, a leading second-generation antihistamine, is widely relied upon for allergic rhinitis and chronic idiopathic urticaria. First introduced in 1996, it quickly gained prominence due to its non-sedating profile. Available today as tablets, capsules, orally disintegrating tablets, suspensions, and fixed-dose combinations with decongestants such as pseudoephedrine, the drug has transitioned to both prescription and OTC status across key markets. Generics first became available in the mid-2000s, further expanding accessibility. The global API market by volume for Fexofenadine was estimated to be 450-490 tons in 2024, while the global formulation market was estimated between US\$ 770-840 million, supported by consistent seasonal demand and the convenience of multiple OTC formats that sustain its broad consumer reach. In Fiscal 2025, Virupaksha supplied 95.4 tons of Fexofenadine API in the market.

Fluconazole: Fluconazole, a triazole antifungal launched in 1990, remains a cornerstone treatment for candidiasis and cryptococcal meningitis, as well as for prophylaxis in immunocompromised patients. Widely available as oral tablets, capsules, oral suspension, and injectable formulations, it offers dosing flexibility for both outpatient and inpatient use. The first generic launches occurred in 2004, greatly expanding its global footprint. In 2024, the API market by volume was 110-140 tons while the formulation market was valued in the range of US\$ 690-750 million, underpinned by its central role in women's health, HIV care, and hospital-based prophylaxis. Ongoing demand in both developed and emerging healthcare systems continues to provide steady growth prospects. Among the 14 Indian DMF holders for regulated markets, Virupaksha supplied 81.1 tons of Fluconazole API in Fiscal 2025.

Tramadol Hydrochloride (Tramadol): Tramadol, approved in 1995, is one of the most established centrally acting analgesics for the management of moderate to moderately severe pain. Its versatility lies in multiple formulations, including immediate-release and extended-release tablets, oral drops, injectables, and combinations with acetaminophen, making it a mainstay in both acute and chronic pain settings. Generics entered the market in 2002, ensuring wide availability across geographies. The 2024 global tramadol API market by volume was 525-570 tons and the formulation market was estimated in the range of US\$ 530-570 million, with demand supported by broad formulary presence across primary care, hospitals, and pain clinics. The wide range of delivery formats and strong penetration across therapeutic settings continue to reinforce its relevance globally. Virupaksha was one of the key Indian API suppliers in Fiscal 2025, supplying 246.9 tons of tramadol API.

Tapentadol Hydrochloride (Tapentadol): Tapentadol, a newer-generation centrally acting analgesic with dual mechanisms of action, was first approved in 2008, followed by extended-release formulations in 2011. It is primarily indicated for acute pain, chronic severe pain, and diabetic neuropathic pain. Marketed under the brand Nucynta, the product is available as immediate-release and extended-release oral tablets, with exclusivity in several markets, ensuring strong brand positioning. The 2024 formulation market size was in the range of US\$ 1.4-1.5 billion, while the global API market by volume was 46-50 tons, reflecting robust uptake in North America and Europe. Tapentadol continues to gain recognition as a differentiated option within the analgesic landscape, with prospects supported by label expansions and growing awareness of its dual-action profile. Given the relative recency of the product, there were only 6 Indian companies with active regulated market DMFs for Tapentadol. One of the suppliers, Virupaksha, held a notable position in the market, supplying 130.5 tons of Tapentadol API in Fiscal 2025.

The tables below indicate the API volumes of these products in 2024, the growth in demand between 2019 and 2024, and the API supply by Virupaksha in Fiscal 2025.

Global API Market for Select Products by Volume, 2024				
Product	Therapy Area	Indications	Approximate Volume, 2024, Tons	Approximate Volume Growth, CAGR (2019-2024), %
Fexofenadine	Respiratory	Allergies, urticaria	450-490	7.7%
Fluconazole	Systemic Anti-infectives	Fungal infections	110-140	2.6%
Tramadol	Central Nervous System	Moderate-severe pain	525-570	-0.6%
Tapentadol	Central Nervous System	Chronic pain	46-50	1.3%

Source: Frost & Sullivan

Note: API prices are very volatile and differ significantly across markets; therefore, volume is a stronger metric for depicting market dynamics

Competitive Landscape for Select Products, 2024/ Fiscal 2024			
Product	Number of Global API Suppliers with regulated market DMFs	Number of Indian API Suppliers with regulated market DMFs	Virupaksha's Volume Sales, Tons (Fiscal 2025)
Fexofenadine	28	17	95.4
Fluconazole	24	14	81.1
Tramadol	34	19	246.9
Tapentadol	11	6	130.5

Source: Pharmacompass, Company Data, Frost & Sullivan

Note: Regulated markets for this analysis include the US, Europe, and Japan; DMF data as of August 2025.

API SUPPLY VALUE CHAIN

The flow of pharmaceutical APIs to the market is shaped by a combination of sourcing models, buyer profiles, regulatory requirements, and scale of supply. At the production level, APIs originate either from in-house manufacturing units, custom synthesis, or contract development and manufacturing (CDMO) engagements, contract manufacturing organizations (“CMOs”), or through off-the-shelf commodity suppliers and traders. These APIs are subsequently channeled to two broad buyer categories: innovator companies, which demand highly specialized and tightly regulated APIs for novel drugs, and generic manufacturers, which seek cost-efficient bulk APIs for established formulations.

The market destination adds another layer of differentiation. Regulated markets such as the US, EU, and Japan impose stringent quality, compliance, and documentation requirements (DMFs, CEPs, regulatory audits), while semi-regulated and unregulated markets (Latin America, Africa, and parts of Asia) operate under less rigorous oversight and are primarily price-driven. Finally, supply can occur at lab or pilot scale, typically in early research and clinical trial stages, or at commercial scale, where APIs are produced in bulk to serve approved innovator drugs or generic formulations.

The interplay of these factors dictates not only the flow of APIs but also the profit margins. Margins are typically highest in custom synthesis for innovators in regulated markets at lab and early commercial scale, given the high entry barriers, IP protection, and limited supplier competition. Margins are moderate in contract manufacturing and off-the-shelf supply to regulated generic companies, where compliance costs are significant, but volumes are large and relatively stable. In contrast, commodity APIs supplied through traders to unregulated markets operate at the lowest margins, as price sensitivity and oversupply drive down profitability.

GROWTH DRIVERS OF THE GLOBAL API MARKET

The growth of the API market is propelled by an expanding burden of chronic and lifestyle-related diseases and rising demand for generic drugs. Advancements in therapeutics are driving demand for high-quality and specialty APIs, coupled with technological advancements are fetching higher prices for APIs. Additionally, outsourcing trends, supported by favorable regulatory frameworks and the expansion of high-quality manufacturing capacities in emerging markets, continue to reinforce market growth by ensuring both cost competitiveness and global supply chain resilience. Some of the growth drivers for the API market are discussed below.

DEMAND EXPANSION

Rising pharmaceutical consumption across therapeutic areas and regions is driving sustained growth in API demand.

- Expanding need for APIs driven by rising prevalence of both chronic and acute diseases.
- Higher drug utilization stemming from improved access and affordability in emerging and underserved regions.
- Increased demand for generics post-patent expiry fueling consumption of traditional APIs.
- Increased life expectancy and aging population needing long-term pharmacological interventions.

VALUE ACCRETION

Evolving therapeutic pipelines and stricter regulatory standards are increasing the value per unit of API output.

- Rapid growth in HPAPIs and complex small molecules.
- Growing demand for differentiated APIs tailored to novel delivery systems or targeted therapies.
- Rising regulatory expectations for purity, traceability, and consistency, pushing up quality requirements.
- Shift toward niche and orphan drug APIs, offering higher margins and reduced competition.
- Customized APIs supporting oncology and specialty therapeutics expanding value pools.

PROCESS INNOVATION

Advanced production techniques are enabling more cost-efficient, scalable, and sustainable API manufacturing.

- Greater adoption of green chemistry and sustainable synthesis to reduce cost and environmental impact.
- Transition to flow chemistry and continuous processing improving yield, quality, and throughput.
- Improved process intensification reducing raw material use and waste generation.

STRATEGIC RECONFIGURATION

Global supply chain disruptions and geopolitical considerations are reshaping sourcing and production strategies.

- Increased multi-sourcing and supplier diversification to mitigate geopolitical and supply risks.
- Government-supported stockpiling programs.
- Backward integration by companies from FDF to API to KSM for key products, securing control over input quality and reducing reliance on Chinese API manufacturers.
- Strengthening of CDMO partnerships for large-scale generics manufacturing and high-margin innovator drug manufacturing.

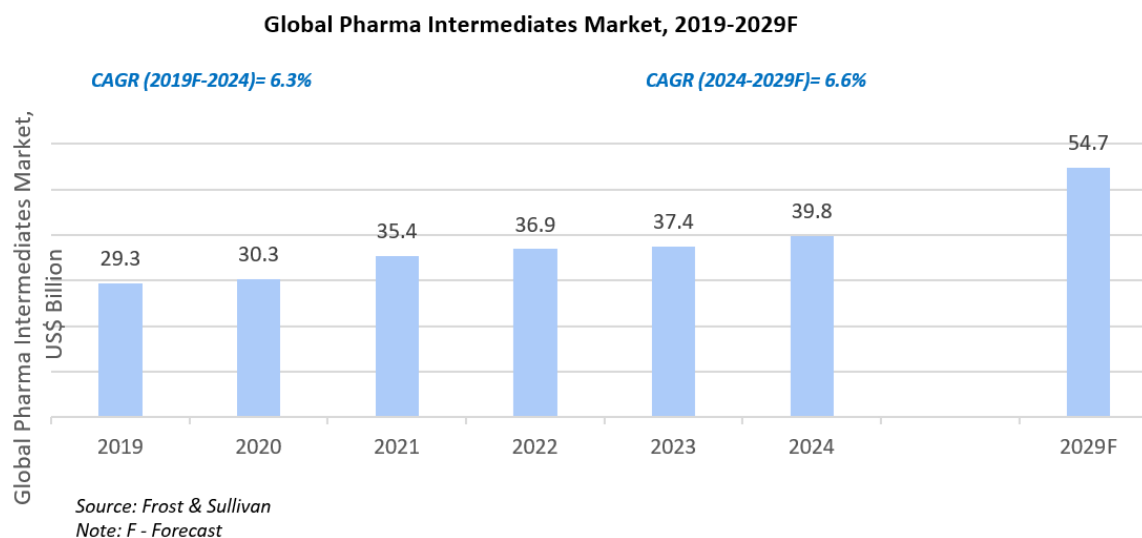
GLOBAL PHARMA INTERMEDIATES MARKET OVERVIEW

OVERVIEW OF THE GLOBAL PHARMA INTERMEDIATES MARKET

Pharmaceutical intermediates are essential building blocks in drug synthesis, serving as the critical link in the multi-step process of producing final formulations. The market is expected to outpace the growth of formulations and APIs due to rising demand for high-purity and quality intermediates, which typically command a higher price.

Pharma intermediates are chemically defined compounds produced during the multi-step synthesis of APIs. These intermediates undergo further molecular transformations through chemical reactions, such as functional group modifications, coupling reactions, or cyclization, to yield the final bioactive molecule. Intermediates form a critical link in pharmaceutical production since their purity, structural integrity, and synthetic efficiency are critical in ensuring the yield, efficacy, and safety of the final pharmaceutical product. Their market growth is directly influenced by the expansion of API production, with increasing pharmaceutical demand driving sustained momentum.

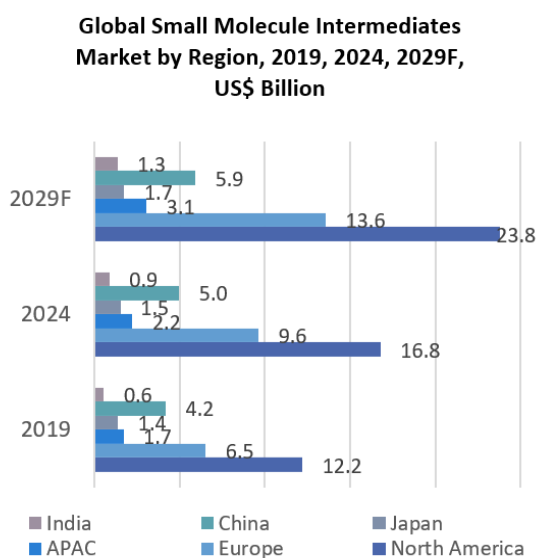
The global pharmaceutical intermediates market was valued at approximately US\$ 39.8 billion in 2024 and is projected to reach US\$ 54.7 billion by 2029. Between 2019 and 2024, the market expanded at a CAGR of 6.3%, with future growth expected at a CAGR of 6.6% from 2024 to 2029. This sustained expansion is underpinned by technological advancements in chemical synthesis, increased regulatory compliance requirements for higher purity intermediates, and manufacturing process optimization. Furthermore, the rise in the adoption of complex formulations will continue to intensify the need for high-quality intermediates, fetching higher market prices and thus overall market value.



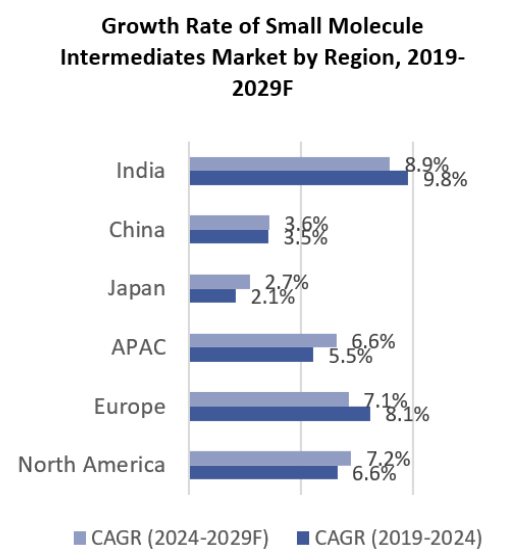
SMALL MOLECULE INTERMEDIATES MARKET BY REGIONS

North America will retain its leadership in absolute terms, high-growth regions such as India and broader APAC are reshaping the global competitive landscape, driven by supportive policy environments, increasing manufacturing self-reliance, and expanding pharma exports.

While the global small molecule intermediates market is poised for robust growth, regional trajectories diverge significantly due to varying levels of small molecule adoption vis-à-vis biologics, differing regulatory expectations that increasingly favor high-purity and high-value intermediates, and disparities in backward integration that influence procurement strategies and intermediate pricing.



Source: Frost & Sullivan
Note: F- Forecast, APAC excludes India, China, and Japan



Source: Frost & Sullivan
Note: F- Forecast, APAC excludes India, China, and Japan

Regionally, North America remains the largest regional market, with demand growing from US\$ 12.2 billion in 2019 to US\$ 16.8 billion in 2024 and further to US\$ 23.8 billion by 2029. With a forecasted CAGR of 7.2% between 2024 and 2029, the region will continue to account for nearly half of global small molecule intermediate demand by 2029. This sustained dominance is attributed to the concentration of high-value pharmaceutical manufacturing, a strong pipeline of small molecule therapies, comprising high-volume generics as well as high-value complex and novel therapies.

Europe will maintain a steady trajectory, growing from US\$ 9.6 billion in 2024 to US\$ 13.6 billion in 2029, with a CAGR of 7.1%. Its share of the global market will remain relatively constant at 20-25%. Europe's demand growth is underpinned by consistent uptake of both branded and generic small molecule drugs, particularly in chronic and rare disease segments. Additionally, regulatory emphasis on quality and traceability continues to favor the use of advanced intermediates, supporting value-driven growth.

APAC (excluding India, China, and Japan) is one of the faster-growing demand centers, expanding from US\$ 2.2 billion in 2024 to an anticipated US\$ 3.1 billion in 2029, translating to a CAGR of 6.6%. This acceleration is largely driven by expanding pharmaceutical consumption, demographic tailwinds, and the growing manufacturing hubs within Southeast Asia. Governments in this region are also actively pursuing policies that encourage localization of finished dose production, which in turn lifts upstream demand for intermediates.

India is witnessing a sharp rise in domestic demand, projected to grow from US\$ 0.9 billion in 2024 to US\$ 1.3 billion by 2029, reflecting a robust CAGR of 8.9% for the period. India's share of the global intermediates market is set to increase significantly, underpinned by growing pharmaceutical exports, local formulation manufacturing, and a shift toward vertical integration. While supply-side policies such as the PLI scheme and incentives for bulk drug parks focus on backward integration, their impact is also visible on the demand side, as formulation manufacturers increasingly procure intermediates domestically to hedge against global supply disruptions.

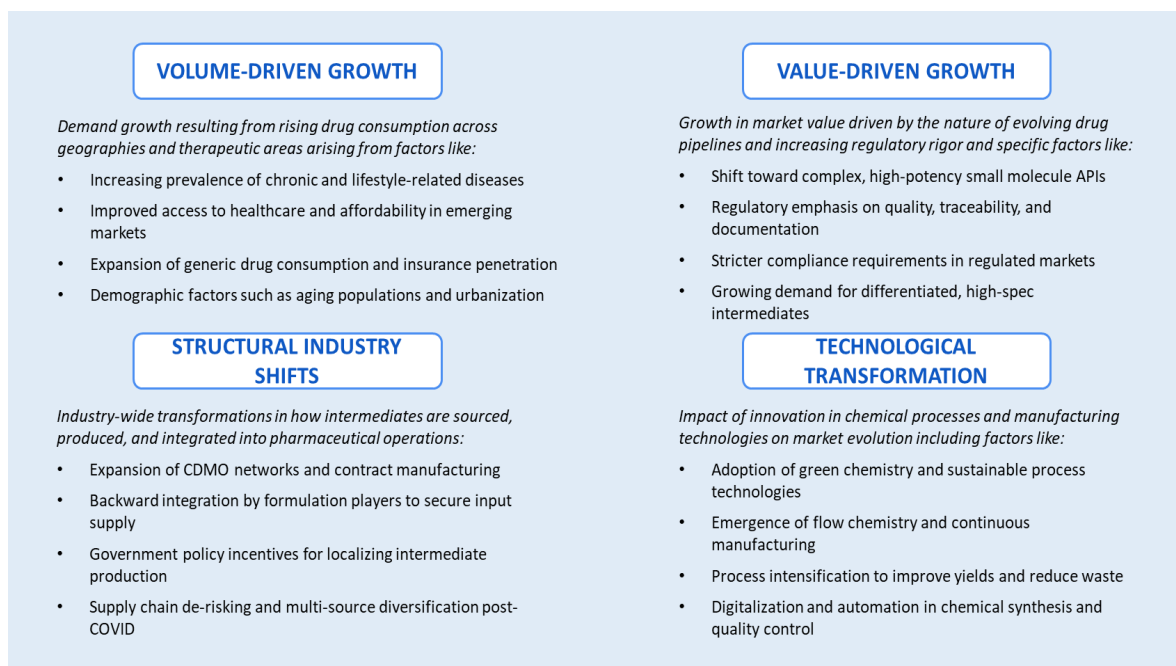
China is expected to grow from US\$ 5.0 billion in 2024 to US\$ 5.9 billion by 2029, recording a CAGR of 3.6% over the forecast period. While its global share remains stable, demand is supported by the scale of domestic pharmaceutical production and the rising use of advanced intermediates in branded generics. However, environmental and regulatory constraints, along with geopolitical shifts such as the China+1 strategy, may cap rapid expansion, especially in value terms.

Japan, although a relatively small market, will see demand rise from US\$ 1.5 billion in 2024 to US\$ 1.7 billion by 2029. The market remains largely self-contained, driven by consistent demand for premium quality intermediates in a mature pharmaceutical ecosystem. But a stronger push for generics is expected to drive volume demand for drugs and, in turn, intermediates.

The growth of the small molecule pharma intermediates market across regions is predominantly driven by downstream pharmaceutical demand and the rising complexity and value of small molecule APIs. While North America and Europe will retain their lead in absolute terms due to sustained demand for high-value therapies, emerging demand hubs such as India and Southeast Asia are reshaping the demand landscape. This regional shift reflects broader trends in therapeutic consumption, localization of manufacturing, and evolving regulatory and policy support frameworks.

GROWTH DRIVERS OF THE GLOBAL PHARMA INTERMEDIATES MARKET

The global small molecule pharma intermediates market is being propelled by a combination of rising pharmaceutical demand, increasing product complexity, evolving manufacturing strategies, and technological innovation. Together, these factors are driving both volume and value growth, while reshaping the competitive and operational landscape of intermediate production. Some of the growth drivers are listed below:



ROLE OF INDIAN COMPANIES IN THE GLOBAL PHARMA SUPPLY

ROLE OF INDIAN COMPANIES IN API AND FDF SUPPLY

While the growth in the domestic market is undeterred, India has gained new strides in the export market, particularly since emerging as a reliable supplier during the pandemic.

India has been aptly crowned the Pharmacy of the World, particularly for its manufacturing prowess and contributions to the global pharma sector. India is the largest provider of generic medicines worldwide, holding a 20% share in global supply by volume, encompassing a diverse range of 60,000 generic brands across 60 therapeutic categories. The industry's global reach is underscored by the fact that India exports pharmaceuticals to over 200 countries, supplying over 50% of Africa's generic medicine needs, almost 40% of the generic demand in the US, and about 25% of all medicines in the UK (Invest India: Formulating success: The Indian pharmaceutical industry).

With a robust infrastructure, India boasts the highest number of US-FDA-compliant pharmaceutical plants outside the US. It houses over 3,000 pharmaceutical companies and has an extensive network of over 10,500 manufacturing facilities. The sector is further supported by a highly skilled resource pool, including 500 API manufacturers contributing approximately 5.2% to the global API Industry by value (Invest India Report). The total pharmaceutical exports (API + FDF (FDF represents the final, patient-ready pharmaceutical product that has undergone complete processing and manufacturing to achieve its intended therapeutic form for administration.)) for 2024 reached US\$ 27.8 billion, highlighting the sector's global competitiveness.

While FDF exports have grown by 7.6% over the past five years, driven by strong demand in regulated markets, APIs have registered a slower growth rate of 3.4%, despite increased API production. This more modest growth reflects reduced import dependence among domestic formulation companies, which are increasingly sourcing APIs from local Indian manufacturers.

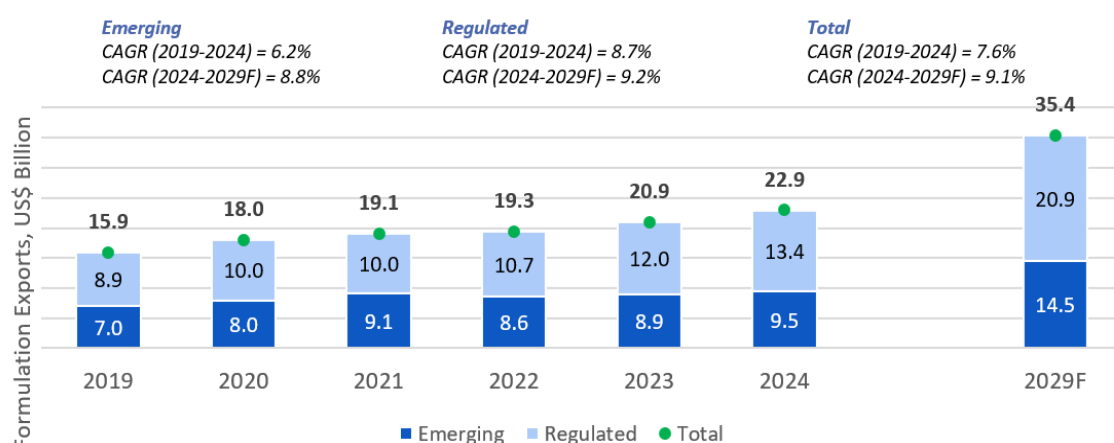
Globally, India is the 12th largest exporter of pharmaceutical formulations by value in 2024. Formulation exports from India grew from US\$ 15.9 billion in 2019 to US\$ 22.9 billion in 2024 and are projected to reach US\$ 35.4 billion by 2029, reflecting a CAGR of 7.6% during 2019–2024 and a stronger 9.1% CAGR over 2024–2029. Regulated markets account for more than 50% of formulation exports by value, partly due to higher price realization per unit. In 2019, exports to regulated markets stood at US\$ 8.9 billion and increased at a CAGR of 8.7% to US\$ 13.4 billion in 2024. These are forecast to rise further to US\$ 20.9 billion by 2029, growing at a CAGR of 9.2%. Formulation exports to emerging markets (including semi-regulated and unregulated markets) rose from US\$ 7.0 billion in 2019 to US\$ 9.5 billion in 2024 (CAGR of 6.2%) and are projected to reach US\$ 14.5 billion by 2029, growing at a CAGR of 8.8%.

While India imports some bulk drugs, it is also one of the largest API exporters globally. India has a long-standing history in API manufacturing, once holding global leadership before losing ground to China due to relatively higher production costs, which pushed its dependence on Chinese APIs to as high as 60% for certain products. However, the landscape is shifting as India re-emerges as a key supplier of APIs and intermediates, supported by government production-linked incentive schemes, backward integration initiatives by formulation companies, and growing private sector investments. India's emergence as a preferred alternative to China in the pharmaceutical supply chain is bolstered by its strong manufacturing capabilities, cost advantages, and favorable regulatory environment.

High process efficiencies, strong regulatory track record, and inherent cost advantages continue to strengthen India's position in the global API value chain. API exports, which stood at US\$ 4.1 billion in 2019, increased modestly to US\$ 4.8 billion in 2024, reflecting a slower CAGR of 3.4% during this period as increased domestic utilization absorbed a larger share of output. Indian formulation companies have consciously reduced reliance on imports, sourcing more APIs locally. In tandem, exports are projected to grow from US\$ 4.8 billion in 2024 to US\$ 6.30 billion by 2029 at a CAGR of 5.5%, driven by rising global pharma demand and the cost competitiveness of Indian suppliers. Exports to regulated markets grew from US\$ 1.9 billion in 2019 to US\$ 2.3 billion in 2024 (CAGR of 3.9%) and are projected to reach US\$ 3.1 billion by 2029 (CAGR of 6.4%). Similarly, exports to emerging markets grew from US\$ 2.2 billion to US\$ 2.5 billion (CAGR of 2.9%) and are expected to reach US\$ 3.2 billion by 2029 (CAGR of 4.7%).

India's supply has particularly expanded in the fast-growing pharmaceutical markets of Africa, the Middle East, and APAC. The competitive advantage of Indian pharmaceutical products stems from their integration of cost efficiency with stringent quality compliance standards, a value proposition that resonates strongly with emerging markets in search of cost-effective and reliable healthcare solutions. Some of the key markets that import from India are listed below:

India's Formulation Exports by Value, 2019-2029F

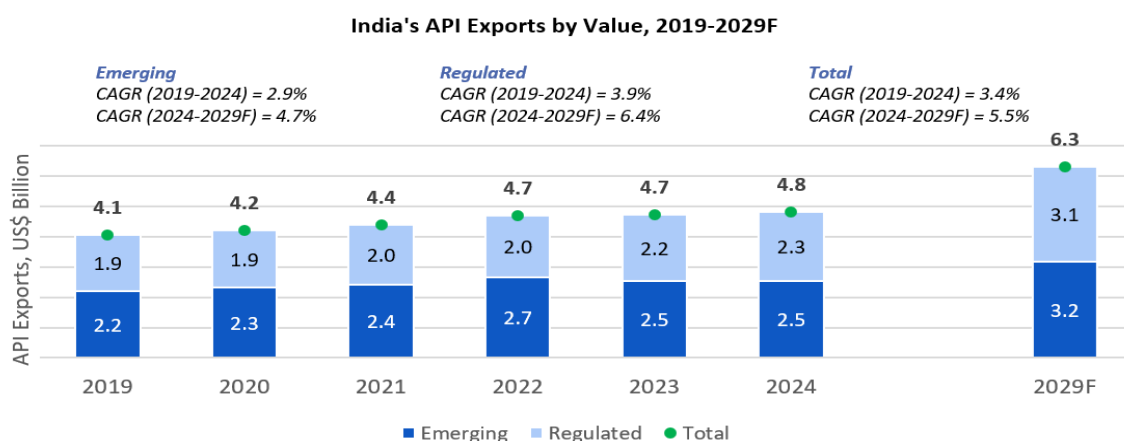


Source: Ministry of Commerce and Industry, Trade Map, Frost & Sullivan

Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' 2022 and 'WHO Listed Authorities' 2024 includes 38 countries as of 2024. All other countries are classified as emerging markets and include semi-regulated and unregulated markets, F - Forecast

India's Formulation Export to Select Countries, 2019 and 2024					
Country	Export Value, 2019, US\$ Million	Market Share, 2019, %	Export Value, 2024, US\$ Million	Market Share, 2024, %	CAGR (2019-2024)
US	6277.8	39.5%	8,786.9	38.3%	7.0%
UK	449.8	11.0%	764.9	15.9%	11.2%
France	214.3	5.3%	588.6	12.2%	22.4%
Germany	264.7	6.5%	341.0	7.1%	5.2%
Japan	61.5	1.5%	95.2	2.0%	9.1%
China	35.2	0.9%	84.2	1.7%	19.0%
Spain	54.5	1.3%	74.1	1.5%	6.3%
Italy	35.6	0.9%	62.1	1.3%	11.8%

Source: Ministry of Commerce and Industry, Trade Map, Frost & Sullivan



Source: Ministry of Commerce and Industry, Trade Map, Frost & Sullivan

Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' and 'WHO Listed Authorities' includes 38 countries as of 2024. All other countries are classified as emerging markets and include semi-regulated and unregulated markets, F - Forecast

India's API Export to Select Countries, 2019 and 2024					
Country	Export Value, 2019, US\$ Million	Market Share, 2019, %	Export Value, 2024, US\$ Million	Market Share, 2024, %	CAGR (2019-2024)
US	342.3	8.4%	460.2	9.6%	6.1%
China	230.3	5.7%	215.0	4.5%	-1.4%
Japan	135.3	3.3%	132.3	2.7%	-0.4%
Germany	189.5	4.7%	131.6	2.7%	-7.0%
Spain	94.4	2.3%	127.4	2.6%	6.2%
Italy	81.9	2.0%	116.0	2.4%	7.2%
France	85.3	2.1%	104.8	2.2%	4.2%
UK	93.6	2.3%	89.1	1.9%	-1.0%

Source: Ministry of Commerce and Industry, Trade Map, Frost & Sullivan

COMPETITIVE ADVANTAGES OF INDIAN COMPANIES

Cost competitiveness, robust industrial infrastructure, and progressive intellectual property reforms position India as a global hub for both API and FDF manufacturing.

India is emerging as a comprehensive pharmaceutical manufacturing powerhouse, with competitive advantages not only in API production but also in FDF capabilities. The country's cost-efficient and quality-compliant production ecosystem, underpinned by a strong legacy of serving highly regulated markets, places it in a unique position to address evolving global pharmaceutical supply needs. As global pharma companies grapple with escalating pricing pressures and increasing therapeutic complexity, India offers a compelling value proposition anchored in technical prowess, manufacturing scalability, and regulatory readiness.

- A thriving chemicals industry forms the bedrock for API and intermediate production:** India hosts one of the world's most expansive specialty chemicals industries, producing over 70,000 products, and ranks as the sixth-largest chemical producer globally and the third largest in Asia by output (Indian Trade Portal: Chemical Industry and Export in India). This sector provides a vital foundation for the synthesis of intermediates and KSMs, including high-purity and advanced intermediates. As pharmaceutical innovation accelerates towards more structurally intricate therapies, India's capabilities in intermediate chemistry will be pivotal in supporting sophisticated API production that enhances drug efficacy, bioavailability, and performance.
- A robust R&D ecosystem fuels continuous improvement in API and FDF manufacturing:** API and FDF manufacturing demand significant scientific and technological rigor—from complex multi-step synthesis and purification to biotechnological operations involving fermenters and bioreactors. India's expansive R&D backbone, bolstered by over 3,500 engineering institutions and a pool of 1.5 million engineering graduates annually (All India Council for Technical Education), enables continual process innovation, cost optimization, and sustainability in manufacturing. In tandem, the country's burgeoning

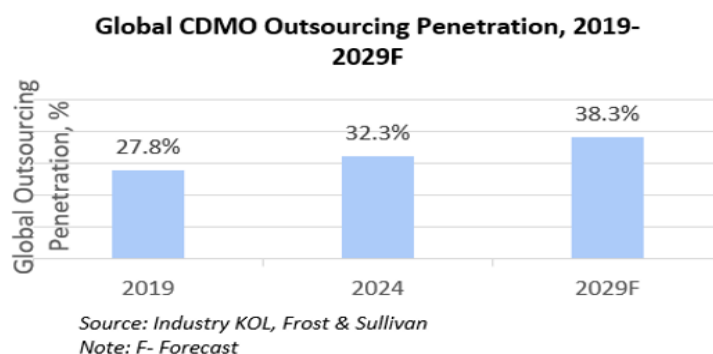
startup ecosystem and growing international research collaborations amplify its capacity for novel process development and large-scale implementation—essential for ensuring consistency in quality and environmental stewardship.

- **Proactive government initiatives catalyze scale and competitiveness:** Under the aegis of the ‘Atmanirbhar Bharat’ initiative, India has unveiled a series of structural enablers to enhance manufacturing self-reliance and global competitiveness. Strategic reforms include increasing the foreign direct investment (“FDI”) cap, instituting a modernized intellectual property regime, and implementing targeted production-linked incentives (PLI). Central to this effort is the PLI Scheme for Pharmaceuticals, launched in 2021 with a total outlay of ₹ 15,000 crore, spanning Fiscal 2021 to Fiscal 2029. The goals include reducing import dependence (especially on China), promoting innovation and diversification, including diagnostics, cell- and gene-therapy, boosting employment, and driving incremental sales and exports of APIs and high-value pharmaceutical products. In parallel, a dedicated PLI Scheme for Bulk Drugs operates with an outlay of ₹ 6,940 crore focused on 41 critical bulk drugs (APIs/KSMs). It spans Fiscal 2021 to Fiscal 2030, incentivizing manufacturing through graded rates: 20% of eligible sales for the first four years (incentives taper to 15% in year five and 5% in year six) for fermentation-based APIs; and 10% of eligible sales for six years for chemical synthesis-based products (Ministry of Chemicals and Fertilizers). As of March 2025, investment commitment for this scheme was ₹ 3,938.5 crore over six years, already surpassed with actual investments of ₹ 4,570 crore. These have generated cumulative sales of ₹ 1,817 crore (including exports of ₹ 455 crore) and avoided import costs of ₹ 1,362 crore by creating domestic capacity for 25 identified KSMs/Intermediates/APIs. Simultaneously, the Bulk Drug Parks Scheme was inaugurated in 2020 to create specialized industrial zones with shared infrastructure for API production, such as solvent-recovery units, testing labs, steam/power systems, warehouses, logistics, regulatory support centers, and more. Investments in bulk drug parks, shared R&D infrastructure, and fermentation technologies, spearheaded by entities such as CSIR-NCL, are poised to expand the domestic manufacturing base and reduce reliance on imported raw materials, further bolstering India’s position as a reliable global supplier.
- **Proven regulatory track record in APIs and FDFs ensures global market readiness:** India’s deep-rooted credibility in highly regulated markets underscores its end-to-end manufacturing competence. In Q1 2025, Indian companies accounted for 43% of all US Drug Master File (DMF) submissions, as per Pharmacompass: USDMF Analysis. By the end of 2024 Indian companies operated 216 US FDA-approved API manufacturing facilities, significantly outpacing counterparts in the US and China. Additionally, India had 155 facilities approved for either formulations or formulations plus APIs, demonstrating its manufacturing capabilities (FDA: GDUFA). This regulatory proficiency empowers India to seamlessly meet the global demand for APIs and FDFs, offering a reliable, high-quality, and scalable supply base across therapeutic categories.
- **Superior cost efficiency enables global pharma to navigate margin pressures:** Amid increasing pricing constraints from health systems and payers, pharmaceutical manufacturers are under pressure to secure high-quality inputs at competitive costs. India offers unmatched cost advantages across infrastructure, operations, and workforce. The capital investment required to establish an FDA-compliant facility in India is approximately 50% lower than in developed countries, while operating costs are 40–70% lower. Labor costs are equally compelling - India’s average minimum wage in 2024 was US\$ 55/month, substantially lower than China’s US\$ 267/month (Country economy). As wage inflation rises in China, India has become increasingly more cost-effective for global players to anchor both API and FDF manufacturing operations in the country.

GLOBAL CONTRACT DEVELOPMENT & MANUFACTURING ORGANIZATION (CDMO) MARKET OVERVIEW

OVERVIEW OF THE GLOBAL CDMO MARKET

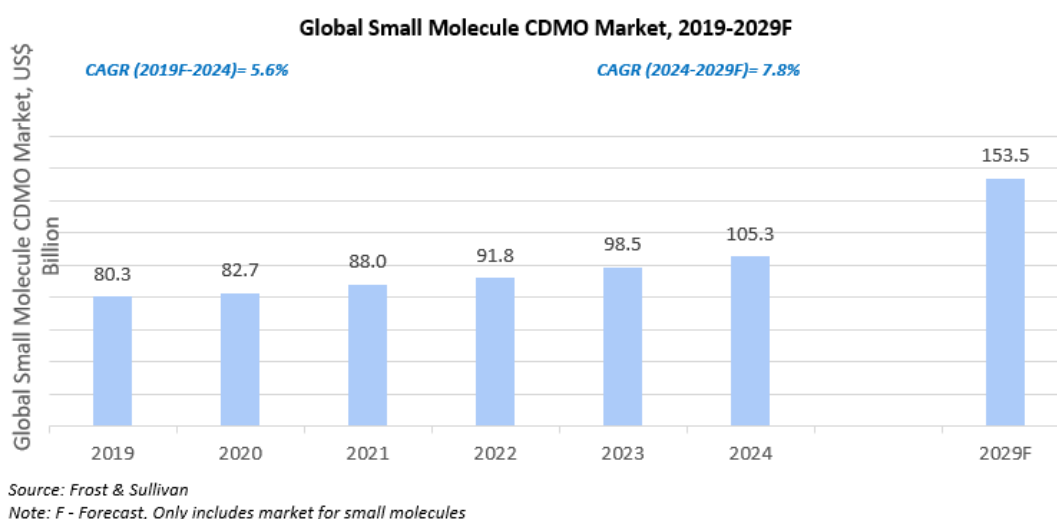
Given the dominance of small molecules in the total pharma market and their strong legacy, these products have accounted for the dominant share (~75% of the total CDMO Market in 2024) of CDMO services. Growth in the small molecule CDMO market is expected to outpace the growth of the global pharma market by nearly 100 basis points between 2024 and 2029.



Given the enduring dominance of small molecules in the global pharmaceutical landscape, their well-established legacy continues to shape CDMO service demand. In 2024, small molecules accounted for approximately 75% of the total CDMO market, reflecting their central role in drug development and commercialization. Notably, growth in the small molecule CDMO segment is set to outpace the expansion of the overall pharmaceutical market by nearly 100 basis points between 2024 and 2029, underscoring the rising preference for outsourced manufacturing solutions.

Several structural drivers underpin this accelerated growth. Outsourcing penetration, which stood at 28% in 2019, is expected to reach 38% by 2029, driven by increasing drug complexity, rapid technological advancements, and a strategic shift within pharmaceutical companies from capital expenditure (“**Capex**”) to operational expenditure (“**Opex**”) models. Furthermore, the impending loss of exclusivity (“**LOE**”) for key blockbuster drugs is fueling demand for generics, further reinforcing the need for specialized CDMO capabilities.

The small molecule CDMO market is projected to expand from US\$ 105.3 billion in 2024 to US\$ 153.5 billion in 2029, reflecting its sustained relevance and expanding role within the industry. More broadly, the overall CDMO market is set to grow at a CAGR of 7.8% between 2024 and 2029, accelerating from its historical CAGR of 5.6% from 2019 to 2024. This growth trajectory is supported by the expansion of asset-light pharmaceutical business models, the drive for cost efficiency and manufacturing optimization, the increasing demand for comprehensive end-to-end CDMO services, and the strategic advantage of economies of scale, all of which position CDMOs as indispensable partners in the evolving pharmaceutical ecosystem.



SERVICE MODEL

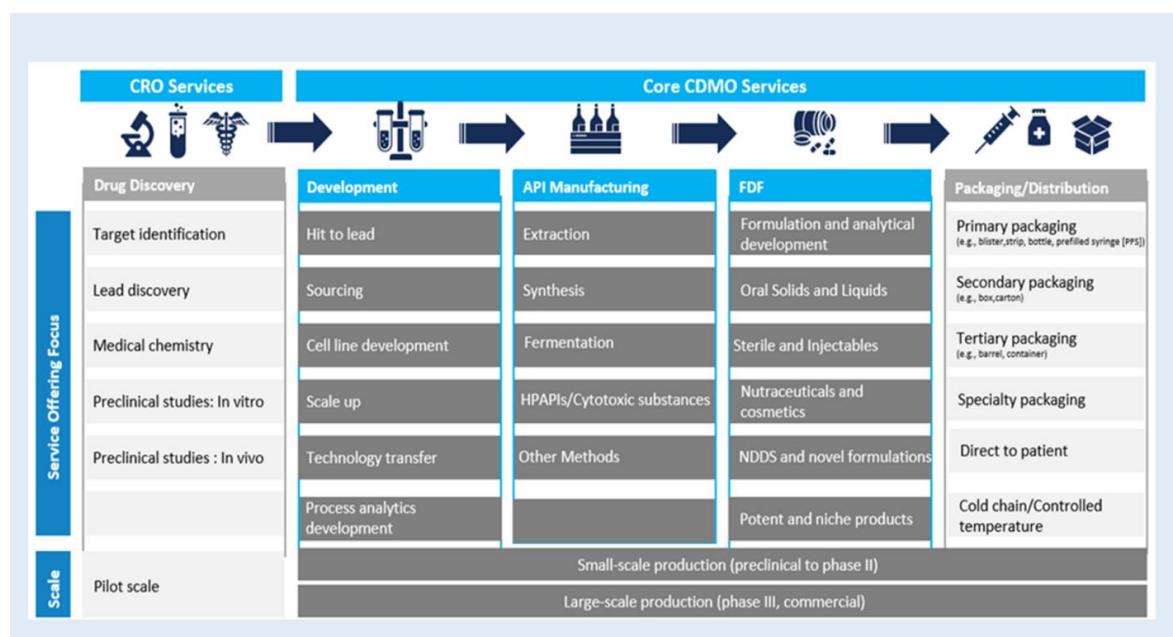
CDMOs are increasingly participating in larger parts of the pharma value chain, from drug discovery to commercialization across multiple geographies, in response to evolving demands from pharma sponsors.

As CDMOs expand their scope of services, they are forging deeper collaborations with Contract Research

Organizations (“CROs”) and pharmaceutical sponsors, ensuring a seamless transition from R&D to development and commercial manufacturing. Beyond the post-research and discovery phase, CDMOs now offer comprehensive support across formulation development, bioavailability/bioequivalence (“BA/BE”) studies for generics, and essential ancillary services such as clinical trial packaging, inventory management, and logistics coordination for both trial and commercial-scale distribution.

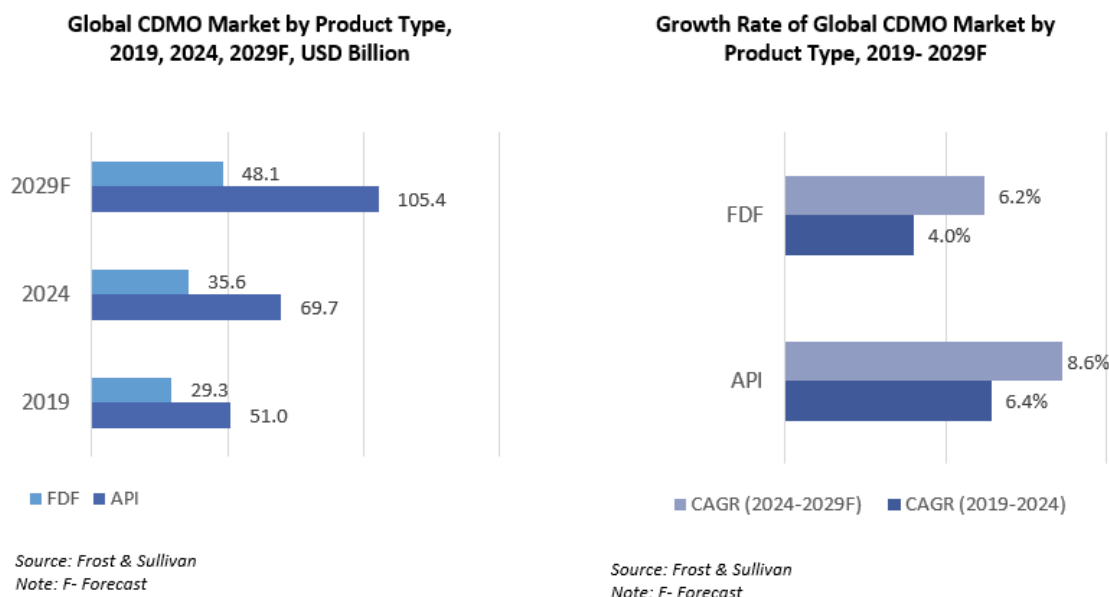
At the core of pharmaceutical manufacturing, CDMOs oversee the production of intermediates and starting materials, which are subsequently synthesized into APIs and formulated into finished drug products. Given the diversity in drug modalities, manufacturing processes vary significantly, necessitating specialized capabilities. For instance, the production of oral solid dosage forms, sterile injectables, hormonal therapies, nutraceuticals, ayurvedic medicines, and even cosmetics demands distinct expertise, infrastructure, and compliance with stringent regulatory standards. CDMOs cater to multiple production scales, from small lab-scale batches and clinical trial supplies to full-scale commercial manufacturing, offering flexibility tailored to the drug’s lifecycle stage.

Recognizing the need for integrated end-to-end solutions, CDMOs are strengthening their value proposition by streamlining operations, enhancing technology transfer efficiency, and fostering long-term partnerships with pharmaceutical sponsors. The increasing preference for single-CDMO partnerships throughout the drug development continuum enhances client retention, as pharma companies seek to minimize the complexities associated with transitioning between multiple service providers. This structural shift underscores the growing strategic importance of CDMOs, as they evolve from outsourced manufacturers to indispensable, full-spectrum drug development and production partners.



GLOBAL CDMO MARKET BY PRODUCT TYPE

Together, the API and FDF CDMO segments represent distinct yet interconnected growth avenues, with integrated service providers gaining a strategic advantage in the evolving market landscape. The API segment dominated the small molecule CDMO market in 2024, accounting for approximately 66% of the total market, while the FDF segment contributed 34%, with comparable growth in both segments forecasted between 2024 and 2029.



As the small molecule CDMO market continues to evolve, services are generally classified into two major categories—API manufacturing and FDF manufacturing. While some CDMOs specialize in one of these segments, others offer integrated, end-to-end solutions that span the entire value chain. Notably, API services represent the larger share of the market, accounting for approximately 66% of total revenues, with FDF services contributing the remaining 34%. The shift toward integrated offerings reflects growing demand from pharmaceutical companies for simplified supply chains and single-partner models.

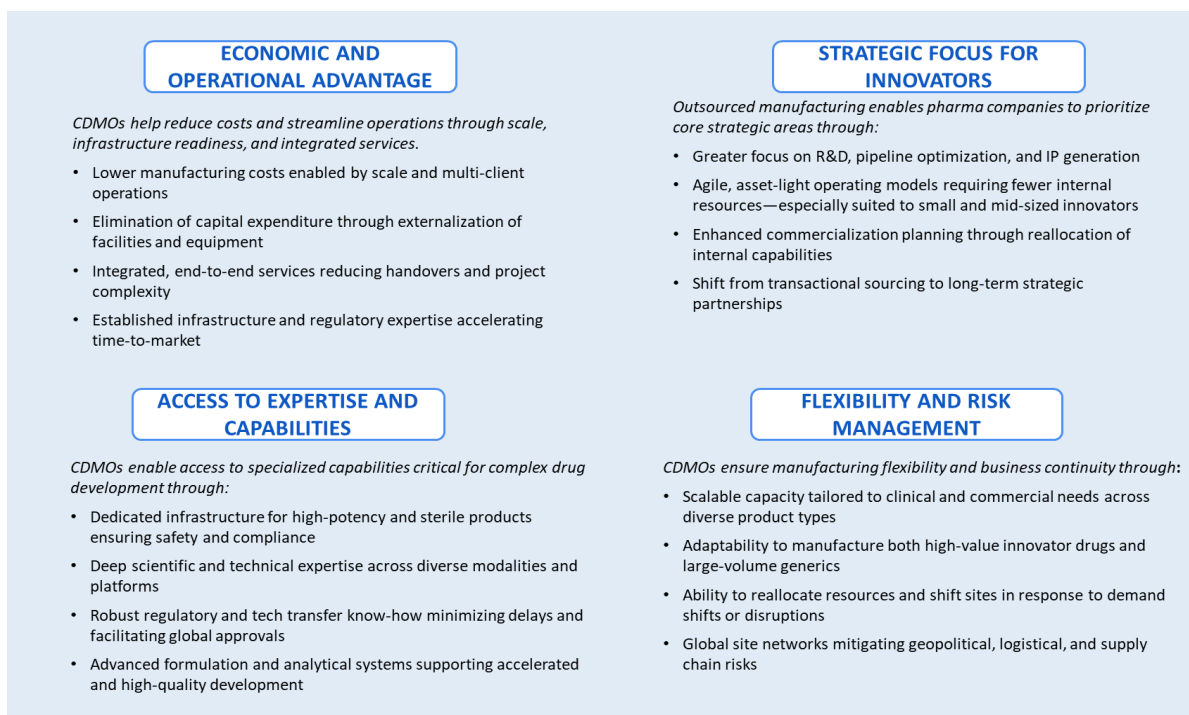
The API CDMO segment has expanded from US\$ 51.0 billion in 2019 to an estimated US\$ 69.7 billion in 2024, registering a CAGR of 6.4% during this period. Looking ahead, the segment is projected to reach US\$ 105.4 billion by 2029, implying a stronger CAGR of 8.6%. This acceleration—roughly 1.3x the historical pace—is fueled by the increasing complexity of API synthesis, rising demand for high-potency APIs (HPAPIs), and a heightened focus on specialized containment, quality compliance, and advanced process capabilities. The shift away from China as the dominant manufacturing base, driven by supply chain resilience strategies and regulatory scrutiny, is compelling pharma companies to relocate production to costlier yet more dependable regions such as India, Europe, and North America—further inflating the value of outsourced API production. Additionally, sustainability imperatives are catalyzing investment in green chemistry and continuous manufacturing, adding a layer of technological sophistication to API services.

The FDF CDMO market has also grown steadily, rising from US\$ 29.3 billion in 2019 to approximately US\$ 35.6 billion in 2024, translating into a CAGR of 4.0%. Forecasts suggest the segment will reach US\$ 48.1 billion by 2029, implying a continued CAGR of 6.2% over the next five years. This growth is driven by early integration of formulation development across the drug life cycle—from preclinical stability testing to commercial scale-up—which helps de-risk development timelines and enhance drug performance. Demand is particularly strong in complex formulations such as oral solids, injectables, sustained-release, and nano-formulations. The increasing popularity of 505(b)(2) regulatory pathways, which allow for reformulated or repurposed drugs, has led to greater reliance on formulation expertise. Moreover, sterile manufacturing is emerging as a key differentiator, especially with the rise of biologics-derived small molecules and peptide-based drugs. The proliferation of generic FDFs, particularly in price-sensitive markets, is also expanding opportunities for CDMOs offering cost-efficient, high-throughput solutions.

GROWTH DRIVERS OF THE CDMO MARKET

The sustained growth of outsourcing can be attributed to its multifaceted advantages, including cost efficiency, accelerated time-to-market, and access to specialized global expertise, to name a few, ultimately driving growth for CDMOs.

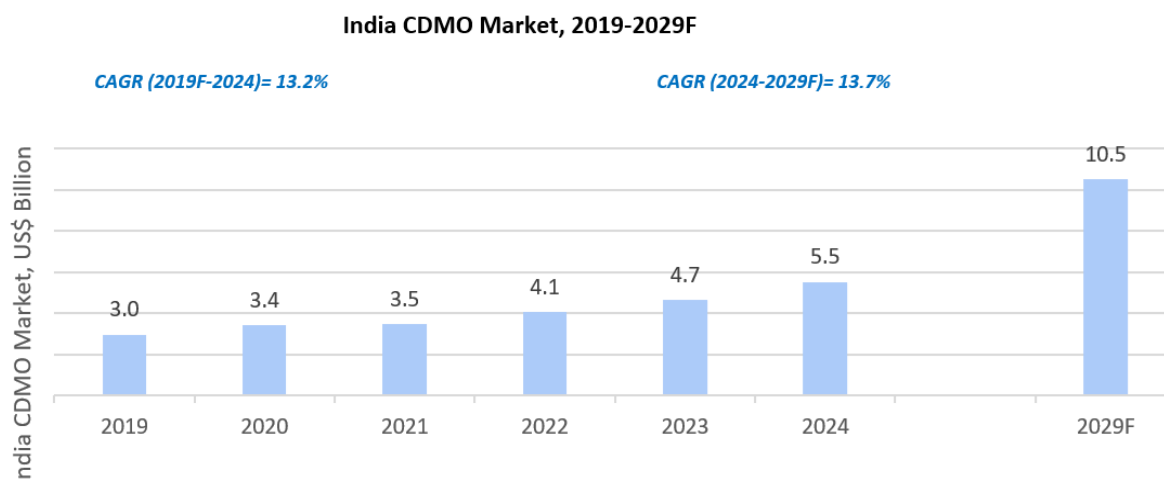
Some of the key growth drivers for the CDMO market include:



ROLE OF INDIAN COMPANIES IN THE GLOBAL CDMO MARKET

INDIA CDMO MARKET OVERVIEW

Large-scale, low-cost, and yet high-quality manufacturing capabilities with a high number of globally accredited plants, a surplus of highly skilled workforce, broad portfolio expertise, and technology innovation will propel the Indian CDMO industry; in 2024, it accounted for 6% of the global small molecule CDMO market.



Source: Frost & Sullivan

Note: F - Forecast, Only includes market for small molecules

India's prowess in pharmaceutical manufacturing lies in its ability to produce vast quantities of affordable generic drugs while maintaining extensive manufacturing capabilities that align with international regulatory standards. As the world's most populous nation with a burgeoning working-age population, India offers access to a substantial labor force and boasts the highest number of FDA-approved manufacturing facilities outside the United States. India's strong contract manufacturing capabilities were particularly evident during the pandemic when global pharmaceutical supply chains were severely constrained. Indian CDMOs played a critical role in ensuring the continued supply of essential drugs and vaccines, reinforcing India's reputation as a reliable global

manufacturing hub. These achievements underscore the strategic importance of India's domestic contract services in forming partnerships that expand the capacities of both Indian and multinational pharmaceutical companies to meet escalating demand.

The Indian CDMO market has benefited from a three-pronged growth trajectory: global pharmaceutical companies outsourcing to India, domestic companies leveraging CDMOs to meet local pharmaceutical demand, and Indian firms outsourcing to CDMOs to cater to export markets. This confluence of factors has propelled the market's expansion, with its value growing from US\$ 3.0 billion in 2019 to US\$ 5.5 billion in 2024. By 2029, the market is projected to reach US\$ 10.5 billion, driven by the increasing reliance of pharmaceutical companies on Indian CDMOs to scale operations efficiently while maintaining cost advantages.

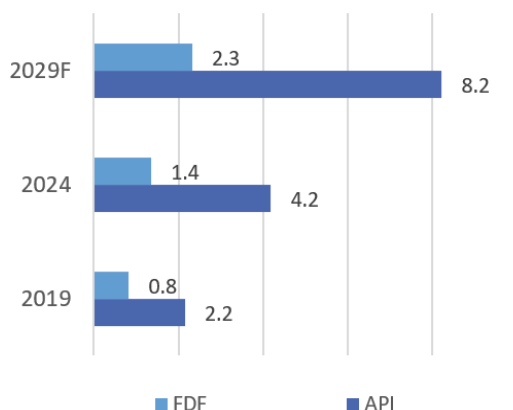
Beyond demand-side drivers, Indian CDMOs have rapidly evolved in both capacity and capabilities, positioning themselves as strategic partners for the global pharmaceutical industry. Their ability to scale production, work with innovator drugs, and manufacture complex APIs and formulations has significantly strengthened their value proposition.

The rapid growth of the Indian CDMO industry is expected to increase the market share of Indian players, attracting further outsourcing to the country and creating a sustainable demand cycle. The initial disruption to the global pharmaceutical industry occurred in 2017 when the supply chain was disrupted due to China's environmental crackdown. Under the Blue-Sky policy, thousands of industrial parks and chemical companies were forced to shut down, either temporarily or permanently, leading to steep price hikes and shortages of raw materials and APIs across the globe. The Covid-19 pandemic compounded these pressures by intensifying anti-China sentiment and accelerating the urgency for supply chain diversification. This gave rise to the China+1 strategy, whereby global pharmaceutical companies sought to reduce dependence on China by developing additional suppliers across other geographies. India has emerged as the most promising beneficiary of this strategic pivot, with domestic API manufacturers already reporting a surge in enquiries from global innovators keen to establish India as a reliable second source. Geopolitical shifts, including the adoption of China+1 and proposals such as the Biosecure Act, which aims to limit Chinese manufacturers' access to US federal funding, are further diverting business to Indian CDMOs, solidifying India's position as a preferred outsourcing hub.

INDIA CDMO MARKET BY PRODUCT TYPE

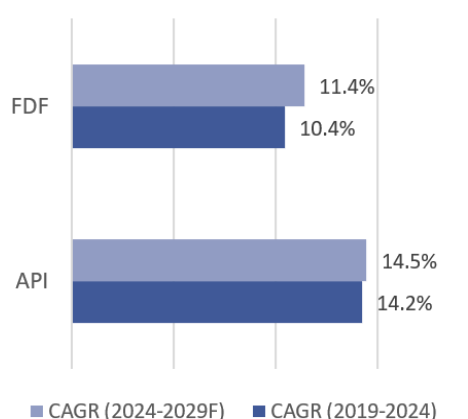
Mirroring global trends, India's API CDMO segment dominates with a ~79% share of the total CDMO market in 2024. As pharma shifts manufacturing away from China, India's scale advantages and strong compliance track record are catalyzing rapid growth, with both the FDF and API CDMO segments projected to expand at an 11–12% CAGR between 2024 and 2029.

**India CDMO Market by Product Type,
2019, 2024, 2029F, US\$ Billion**



Source: Frost & Sullivan
Note: F- Forecast

**Growth Rate of India CDMO Market by
Product Type, 2019- 2029F**



Source: Frost & Sullivan
Note: F- Forecast

India's small molecule CDMO market is witnessing accelerated growth, led by a structural shift in global supply chains and rising export opportunities. The API CDMO segment, which forms the bulk of the market, has

expanded from US\$ 2.2 billion in 2019 to US\$ 4.2 billion in 2024 (CAGR: 14.2%) and is projected to reach US\$ 8.2 billion by 2029, growing at a faster CAGR of 14.5% in the forecast period. This acceleration is driven by pharma companies' strategic push to de-risk from China, with India emerging as a preferred alternative due to its scale, cost advantage, and strengthening compliance track record. The trend is further supported by increased investments in high-potency APIs and backward-integrated manufacturing capabilities aimed at serving regulated markets.

The FDF CDMO segment, while smaller, is steadily gaining traction. Growing from US\$ 0.9 billion in 2019 to US\$ 1.4 billion in 2024 (CAGR: 10.4%), the market is expected to reach US\$ 2.3 billion by 2029, reflecting a CAGR of 11.4%. Rising global demand for generic formulations, coupled with India's large-scale capacity and competitive cost structure, is driving export-led growth in this segment. Increasing complexity in formulations and greater outsourcing by mid-sized global pharma players are also enhancing India's position as a key partner for oral solids, injectables, and complex FDFs.

COMPETITIVE ADVANTAGES FOR INDIAN CDMOS

Indian CDMOs benefit from a convergence of global outsourcing trends and India-specific policy and market shifts. Global pharmaceutical companies are increasingly outsourcing to India to optimize costs, enhance supply chain resilience, and access advanced manufacturing capabilities.

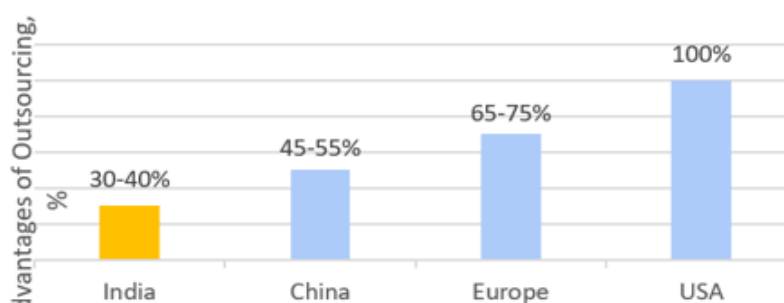
India-based CDMOs have traditionally been recognized for their cost advantage. However, in recent years, they have made significant investments in advanced technologies and built a broad suite of technical capabilities across various services. Today, Indian CDMOs are best positioned to take up complex chemistries for global pharma and are now being benchmarked against leading global firms. Some of the key factors contributing to the growth of Indian CDMOs include:

- **Regulatory Reforms: GMP Compliance and Schedule M Updates-** The revised Schedule M guidelines and stricter Good Manufacturing Practices ("GMP") compliance requirements are reshaping India's pharmaceutical sector. Companies struggling to meet these heightened standards are increasingly turning to CDMOs, leading to market consolidation and higher outsourcing volumes. CDMOs with robust regulatory expertise and advanced infrastructure are emerging as preferred partners for both domestic and global pharmaceutical firms seeking to ensure compliance with evolving quality benchmarks.
- **Evolving Intellectual Property (IP) Policy; Encouraging Innovation-Driven Growth-** India's shifting IP policies and patent reforms, such as reduced examination timelines, amendments to the Patent Rules to simplify filings, and stronger alignment with international frameworks such as the Patent Cooperation Treaty (PCT), are fostering a more innovation-friendly environment, especially for novel patented drugs. With streamlined patent processes and increased government support for R&D, Indian CDMOs are enjoying greater outsourcing of non-genericized products, a significant growth driver for high-value services away from traditional high-volume generics manufacturing services.
- **PLI Schemes and API Self-Sufficiency Initiatives-** The Production-Linked Incentive (PLI) schemes are driving India's self-sufficiency in API and formulation manufacturing. With incentives ranging from ₹ 20 crore to ₹ 400 crore and the establishment of bulk drug parks, Indian CDMOs are investing in vertical integration, enhancing cost efficiencies, and securing raw material supply chains. This strategic push not only reduces dependence on Chinese imports for APIs but also strengthens India's position as a competitive hub for pharmaceutical manufacturing.
- **BioE3 Policy and Biologics-Led Growth Momentum-** India's BioE3 policy is catalyzing CDMO growth by promoting innovation-driven biomanufacturing through regulatory support, R&D incentives, and infrastructure development. The policy is expanding opportunities for CDMOs in biosimilars, novel biologics, and sterile injectables by encouraging investment in GMP-compliant facilities, skilled talent, and advanced technologies. As India shifts from a generics-focused model to a biologics innovation hub, CDMOs are well-positioned to capture both domestic and export demand.
- **Foreign Direct Investment (FDI) Policy and Pharma-Sector Growth-** India's liberalized FDI policy has been instrumental in attracting investments in pharmaceutical manufacturing. The government allows 100% FDI in the pharma sector, and from April 2000 to June 2023, FDI inflows reached US\$ 21.55 billion, ranking the sector 8th in total FDI inflows. This influx of capital has enabled Indian CDMOs to expand

manufacturing capacities, invest in cutting-edge technologies, and enhance regulatory compliance—key factors driving the sector's rapid expansion.

- **Ease of Doing Business: A More Predictable Industrial Environment-** India's business environment has become more consistent and predictable, allowing pharmaceutical firms to undertake long-term planning with lower risk exposure. In the Economist Intelligence Unit (EIU) Business Environment Rankings (BER) for 2023-27, India ranks 10th among 17 Asian economies, an improvement from 14th in the 2018-22 period. These improvements in regulatory clarity and operational efficiency make India an attractive destination for global pharmaceutical outsourcing.
- **Expert Talent Pool: A Growing Workforce Advantage-** India's demographic advantage plays a crucial role in the CDMO sector's expansion. In April 2023, India became the world's most populous nation, surpassing China, with 1.42 billion residents. With 65% of the population under 35, India enjoys a demographic dividend that strengthens its labor force. The World Bank notes India's working-age population increased from 65% in 2012 to 68% in 2022, and India's regional labor market ranking improved from 16th in 2018-22 to 13th in 2023-27, surpassing China, Sri Lanka, and Bangladesh. This confluence of a young, skilled workforce and cost-effective labor makes India a highly attractive destination for pharmaceutical outsourcing.
- **Regulatory-Compliant Infrastructure: A Competitive Edge-** Indian CDMOs have heavily invested in upgrading quality control frameworks, obtaining certifications from global regulatory bodies such as the FDA, EMA, WHO-GMP, and ISO, as well as semi-regulated markets like Saudi Food and Drug Authority (SFDA) and South Africa's SAHPRA. India boasts over 3,000 pharmaceutical companies operating across 10,500 manufacturing facilities, ensuring high-quality and regulatory-compliant production.
- **Advancements in Complex Formulation Development: The demand for complex formulations—**requiring enhanced solubility and bioavailability—is growing. About 70% of new drugs have low aqueous solubility, making cost-effective solubilization technologies critical. Indian CDMOs have invested in cutting-edge solutions such as particle manipulation, amorphous dispersions, salt/co-crystal engineering, and lipid-based delivery systems.

Cost Advantages of Outsourcing to CDMO by Region, 2024



Source: Industry KOL, Frost & Sullivan

Note: Average savings are indexed to manufacturing in-house, regional comparison is indexed to USA

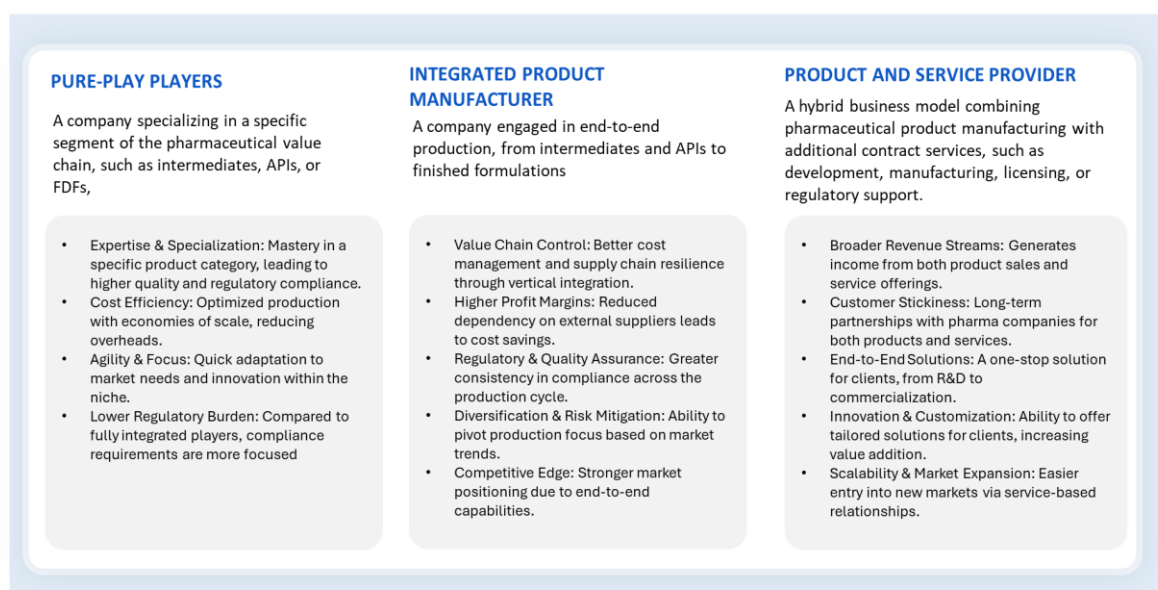
- **Cost Advantage: Solution to combating global pricing pressure-** India continues to offer significant cost advantages in manufacturing over its Asian as well as Western peers. Markedly, drug development and manufacturing costs in India are approximately 30-40% lower than in the US or Europe, reinforcing its cost competitiveness and benefits to global pharma companies reeling from increasing drug price erosion and shrinking profit margins.
- **Shifting Growth from China to India: A Structural Trend-** China's dominance in the CDMO market is diminishing, leading global pharmaceutical companies to diversify their manufacturing bases. India is emerging as a preferred alternative, driven by several key factors:
 - Trade Wars and Tariffs – The US-China trade war and tariffs on pharmaceutical raw materials have accelerated the shift to India as multinational corporations seek alternative suppliers.

- Supply Chain Diversification – The COVID-19 pandemic exposed the risks of over-reliance on China, prompting pharmaceutical companies to diversify their supply chains, with India being a key beneficiary.
- Regulatory and Compliance Issues in China – China’s crackdown on industrial pollution and regulatory scrutiny has impacted pharmaceutical manufacturing. India, with its strong regulatory track record, is gaining traction as a more stable manufacturing hub.
- Cost Considerations – Between 2010 and 2020, China’s labor costs increased by 120%, while India’s grew only by 80%, making India a more cost-effective destination for contract manufacturing.
- Impact of the US BIOSECURE Act – The proposed BIOSECURE Act (pending Senate approval) seeks to limit US companies' use of Chinese biotech services. If passed, this would further reduce demand for Chinese CDMOs, benefiting Indian firms.

COMPETITIVE LANDSCAPE OF THE GLOBAL PHARMA PRODUCT AND SERVICES MARKET

BUSINESS MODELS

The pharmaceutical market is experiencing a notable surge in competition, fueled by its inherent attractiveness driven by its size, growth prospects, and the sector's critical role in healthcare. As a result, an influx of companies, ranging from multinational powerhouses to agile startups, is entering the fray, intensifying competition as each strives to capture a slice of this lucrative market. In this fiercely competitive landscape, pharmaceutical entities employ diverse tactics to distinguish themselves.



The pharmaceutical industry, shaped by its complexity and evolving market needs, sees companies adopting a range of business models to optimize value creation, operational efficiency, and competitive positioning. These models, often determined by companies’ technological capabilities, strategic vision, and risk appetite, vary widely—from single-play approaches focusing solely on APIs or FDFs, to integrated manufacturing setups, and finally to hybrid models that straddle both product commercialization and contract services.

Pure-play API or FDF manufacturers tend to anchor their strategy on specialization. API-focused companies typically invest in process chemistry, scale, and cost leadership to remain relevant in a crowded space marked by price pressures and regulatory scrutiny. These players thrive by being reliable backend suppliers to global pharmaceutical firms, where their ability to maintain quality and navigate inspections becomes a critical differentiator. Similarly, companies focused purely on FDFs may rely on external sourcing of APIs and emphasize formulation know-how, regulatory compliance, and access to markets. While this model offers focus and operational nimbleness, it may expose companies to supply-side vulnerabilities or pricing pressures in

commoditized segments.

At the other end of the spectrum are fully integrated pharmaceutical manufacturers that span the value chain from API to FDF. These firms aim to create synergies between upstream and downstream operations, resulting in better cost controls, supply reliability, and margin capture across the value chain. Integration is particularly valuable in volatile markets where dependency on third parties can erode responsiveness and control. Moreover, integrated players are better equipped to handle backward or forward integration strategies, enabling faster speed to market and greater resilience against supply chain disruptions.

In parallel, a growing cohort of companies is adopting a hybrid business model, wherein they balance commercialized product portfolios with a CDMO arm. This model allows companies to diversify revenue streams and enjoy overall strong revenue growth while monetizing excess capacity, scientific know-how, or regulatory infrastructure. For example, Virupaksha, a company with offerings across small molecule APIs, KSMs, intermediates, and contract manufacturing and development services, experienced an operating revenue CAGR of 12.2% between Fiscal 2023 and Fiscal 2025, higher than most of its assessed peers, as demonstrated in the table below. By offering services to third parties while also launching their products, these companies hedge against market-specific risks and capitalize on global outsourcing trends. The hybrid model is increasingly attractive in a landscape where biopharma clients are actively seeking specialized, quality-assured partners for both small- and large-molecule needs, and where manufacturers can flexibly scale based on demand cycles.

As the pharmaceutical industry continues to evolve, shaped by regulatory shifts, cost pressures, and innovation, companies are expected to recalibrate their operating models, accordingly, often blending elements of each approach to optimize resilience, scale, and long-term growth.

KEY COMPETITORS IN THE MARKET

In addition to employing different business models, pharmaceutical companies also differentiate themselves by focusing on quality, regulatory compliance, product portfolio selection, brand recognition and trust, and investment in technology and innovation. In the fiercely competitive global pharmaceutical market, Indian companies have left a considerable imprint, evident in their remarkable export market growth.

Some of the Indian companies catering to the global markets through their hybrid approach of offering product and contract services, are analyzed below- Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland).

Operational Benchmarking of Select Competitors, Fiscal 2025							
Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Geographical Presence (Commercial)	100+ countries	120+ countries	75+ countries	100+ countries	60+ countries	100+ countries	80+ countries
Number of Manufacturing Facilities	6	1**	4	3	15*	14	3
Regulatory Approvals for Manufacturing Sites (Non-Exhaustive)	USFDA, EUGMP, PMDA, KFDA, COFEPRIS-Mexico, ANVISA, EDQM, ANSM, WHO-GMP, CDSCO	USFDA, EDQM, EUGMP, TGA, Australia, BfArM-Germany, KFDA Korea, PMDA-Japan, SFDA-China, COFEPRIS-Mexico	USFDA, PMDA-Japan, COFEPRIS, Health Canada, MFDS-Korea, KFDA-Korea, MHRA, FIMEA, Gujarat FDCA, Maharashtra FDA, Swissmedic, EDQM, ANVISA-Brazil, WHO, CDSCO	USFDA, EUGMP, Health Canada, TGA, ANVISA, COFEPRIS, PMDA, MFDS	USFDA, WHO, EU EMA, PMDA-Japan	USFDA, EUGMP, ANVISA-Brazil, WHO-GMP, KFDA, COFEPRIS-Mexico	USFDA, EDQM, CFDA, PMDA, ANVISA
Total Manufacturing Capacity (Disclosed)	988 KL	932 KL	1,424 KL	16,550 KL	7,800 KL	61,053 MT	1,174 KL
Number of Reactors	223	NA	NA	160	NA	NA	NA

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites, as accessed on 21st August 2025

Note: * Includes development and manufacturing facilities; **One facility split into multiple blocks.

TGA = Therapeutic Goods Administration; BfArM-Germany = Federal Institute for Drugs and Medical Devices (Germany); KFDA = Korea Food & Drug Administration; PMDA = Pharmaceuticals and Medical Devices Agency; SFDA = State Food & Drug Administration; MHRA = Medicines and Healthcare Products Regulatory Agency; FIMEA = Finnish Medicines Agency; ANSM = Agence Nationale de Sécurité du Médicament et des Produits de Santé; CDSCO = Central Drugs Standard Control Organization

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland)

Operational Benchmarking of Select Competitors, Fiscal 2024							
Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Geographical Presence (Commercial)	100+ countries	100+ countries	75+ countries	NA	20+ countries	100+ countries	80+ countries
Number of Manufacturing Facilities	6	1**	4	2	12	13	3
Total Manufacturing Capacity (Disclosed)	938 KL	597 KL	1,198 KL	14,600 KL	7,762 KL	57,179 MT	941 KL
Number of Reactors	213	NA	NA	160	NA	NA	NA

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites, as accessed on 21st August 2025

Note: * Includes development and manufacturing facilities; **One facility split into multiple blocks.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland)

Operational Benchmarking of Select Competitors, Fiscal 2023							
Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Company	100+ countries	86 countries	75+ countries	NA	NA	100+ countries	80+ countries
Geographical Presence (Commercial)	6	1**	4	2	10	12	3
Number of Manufacturing Facilities	800 KL	547 KL	1,198 KL	14,600 KL	7,674 KL	51,126 MT	907 KL
Total Manufacturing Capacity (Disclosed)	197	NA	NA	160	1,129	NA	NA
Number of Reactors	11	NA	NA	NA	NA	NA	NA

Source: Annual Reports, Earnings Calls, Investor Presentations, Company Websites, as accessed on 21st August 2025

Note: * Includes development and manufacturing facilities; **One facility split into multiple blocks.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland)

Financial Benchmarking of Select Competitors, Fiscal 2025

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Revenue from Operations	8,117.09	6,964.85	23,868.84	93,600.00	55,539.60	23,870.30	14,768.37
Revenue from Operations CAGR (FY23 – FY25)	12.20%	22.92%	5.15%	9.78%	-4.11%	-6.25%	11.35%
Gross Profit Margin	45.48%	66.63%	54.72%	60.20%	55.40%	38.93%	60.21%
EBITDA	1,442.40	2,608.00	7,171.54	33,200.00	11,150.00	3,050.00	3,428.00
EBITDA Margin	17.77%	37.45%	30.05%	35.47%	20.08%	12.69%	22.90%
Profit Before Tax	1,035.84	2,484.80	6,541.31	29,160.00	4,842.90	2,117.71	3,463.29
Profit After Tax	787.14	1,879.58	4,856.27	21,910.00	3,544.10	1,680.00	2,601.08
PAT Margin	9.70%	26.99%	20.35%	23.41%	6.38%	7.04%	17.61%
ROCE	19.12%	26.87%	24.94%	19.69%	9.70%	12.52%	17.90%
Return on Equity	21.51%	18.90%	18.86%	15.35%	8.13%	12.70%	13.88%
NWC Days	90	205	177	187	179	120	114
Net Debt / EBITDA	1.82	-0.29	-0.10	-1.12	2.25	1.98	-0.29
Net Debt / Equity	0.58	-0.08	-0.03	-0.25	0.55	0.45	-0.08
Gross Fixed Assets Turnover	2.13	1.58	2.47	2.33	1.33	NA	1.60
% of Revenue from Exports	17.49%	85.00%	51.72%	88.17%	68.42%	36.25%	67.61%
% of Revenue from Domestic Market	82.51%	15.00%	48.28%	11.83%	31.58%	63.75%	29.52%

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
% of Revenue from API Segment	96.49%	NA	94.00%	NA	NA	81.00%	51.00%
% of Revenue from CDMO Segment	3.51%	NA	6.00%	NA	25.00%	NA	43.00%
% of Revenue from Analgesics	58.42%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-histamines	20.80%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-fungals	9.05%	NA	NA	NA	NA	9.00%	NA
% of Revenue from Anti-depressants	1.49%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-diabetics	0.57%	NA	NA	NA	NA	14.00	NA
% of Revenue from Other Therapeutic Areas	9.66%	NA	NA	NA	NA	77.00%	NA

Source: Annual Reports, Earnings Calls, Investor Presentations

Note: The Above values are taken directly from the company's Annual Reports and may or may not converge with below-listed formulae.

Revenue from operations means the revenue from operations as set out in the Restated Consolidated Financial Information; Revenue from Operations CAGR is calculated as the compounded annual growth rate in Revenue from operations for the current period as compared to Revenue from operations for the period two years before; Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations. Gross Profit is calculated as Revenue from operations less Cost of Goods Sold. Cost of goods sold is the sum of Cost of materials consumed, Purchase of Stock-in-trade, and increase/decrease in inventories; EBITDA is calculated as profit before tax, depreciation and amortization expense and finance cost as per the Restated Consolidated Financial Information; EBITDA Margin is calculated as EBITDA divided by Revenue from Operations; PBT represents total profit before tax for the year as per the Restated Consolidated Financial Information; PAT refers to Profit after Tax for the year as appearing in the Restated Consolidated Financial Information; PAT Margin is calculated as Profit after Tax for the year divided by Revenue from Operations; ROCE is calculated as Earnings before Interest and Taxes (EBIT) divided by the Average Capital Employed. EBIT is calculated as profit before tax and finance cost. Average Capital Employed is calculated as average of sum of Total Equity, Total Debt and Deferred Tax Liability as per the Restated Consolidated Financial Information. Total Debt is calculated as sum of short-term borrowings and long-term borrowings; Return on Equity is calculated as Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year; Net Working Capital Days is calculated as Inventory Days Plus Receivables Days minus Payable Days. Inventory days are calculated as Average Inventory divided by Revenue from Operations multiplied by 365 days. Average Inventory is calculated as average of the total Inventory at the beginning of the year and at the end of the year. Receivable days are calculated as Average Trade receivable divided by Revenue from Operations multiplied by 365 days. Average Trade receivable is calculated as average of the total Trade receivable at the beginning of the year and at the end of the year. Payable days are calculated as Average Trade Payable divided by Revenue from operations multiplied by 365 days. Average Trade Payable is calculated as average of the total Trade payable at the beginning of the year and at the end of the year; Net Debt to Equity is Net Debt divided by Total Equity. Net Debt is calculated as total borrowings (Current & Non-Current) minus (total of cash and cash equivalents, bank balances other than cash and cash equivalents); Gross Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average gross Property, plant and equipment as appearing in the Restated Consolidated Financial Information; Revenue from operations from exports % is calculated as Revenue from operations outside India divided by total Revenue from operations; Revenue from operations from domestic market % is calculated as Revenue from operations from India divided by total Revenue from operations; % of Revenue from API Segment is calculated as sale of APIs and Intermediates divided by Revenue from operations for the period; % of Revenue from CDMO Segment is calculated as sales from CDMO business divided by Revenue from operations for the period.

Therapy area classifications in this report may differ from those used by peer companies. Since product-level revenue data is not publicly disclosed and classification practices vary by company, some differences may exist between reported revenues and the categorizations applied here.

NA – Not Applicable

CAGRs are based on a constant currency conversion rate.

All revenues and expenses in INR million.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland).

Financial Benchmarking of Select Competitors, Fiscal 2024

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Revenue from Operations	7,659.91	5,703.40	22,832.14	78,450.00	50,408.30	25,285.77	15,585.81
Gross Profit Margin	43.66%	66.44%	56.11%	60.19%	51.70%	36.82%	62.96%
EBITDA	1,391.77	1,880.00	6,862.88	25,440.00	7,980.00	3,210.00	4,745.00
EBITDA Margin	18.17%	32.96%	30.06%	32.43%	15.83%	12.69%	30.20%
Profit Before Tax	1,015.22	1,656.90	6,312.90	21,630.00	2,363.60	2,355.28	4,014.37
Profit After Tax	736.82	1,191.14	4,708.88	16,000.00	1,682.10	1,716.53	3,000.79
PAT Margin	9.62%	20.88%	20.62%	20.40%	3.34%	6.79%	19.25%

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
ROCE	24.51%	21.40%	27.71%	15.78%	6.40%	14.60%	32.80%
Return on Equity	30.38%	15.00%	21.07%	12.15%	4.12%	13.87%	18.10%
NWC Days	88	188	164	199	181	120	119
Net Debt / EBITDA	1.80	-0.41	-0.44	-1.56	2.94	1.73	-0.07
Net Debt / Equity	0.91	-0.09	-0.13	-0.29	0.57	0.44	-0.03
Gross Fixed Assets Turnover	2.88	1.74	2.65	1.74	1.30	NA	2.03
% of Revenue from Exports	26.14%	79.00%	87.46%	87.46%	60.86%	34.13%	78.28%
% of Revenue from Domestic Market	73.86%	21.00%	51.09%	12.54%	39.14%	65.87%	18.97%
% of Revenue from API Segment	89.23%	NA	NA	NA	51.00%	80.00%	46.00%
% of Revenue from CDMO Segment	10.77%	NA	NA	NA	18.00%	NA	49.00%
% of Revenue from Analgesics	41.59%	46.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-histamines	28.88%	15.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-fungals	10.53%	NA	NA	NA	NA	9.00%	NA
% of Revenue from Anti-depressants	1.47%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-diabetics	1.12%	NA	NA	NA	NA	15.00	NA
% of Revenue from Other Therapeutic Areas	16.42%	39.00%	NA	NA	NA	76.00%	NA

Source: Annual Reports, Earnings Calls, Investor Presentations

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Financial Benchmarking of Select Competitors, Fiscal 2023

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Revenue from Operations	6,448.39	4,609.38	21,612.20	77,670.00	60,405.50	27,160.54	11,911.98
Gross Profit Margin	39.19%	59.36%	53.08%	60.98%	54.10%	34.93%	59.85%
EBITDA	909.09	1,289.00	6,712.50	27,130.00	15,940.00	3,080.00	2,811.00
EBITDA Margin	14.10%	27.96%	31.06%	34.93%	26.39%	11.34%	23.40%
Profit Before Tax	588.35	1,234.87	6,286.09	23,690.00	11,089.40	2,241.82	2,157.46
Profit After Tax	430.90	898.57	4,669.61	18,240.00	7,966.40	1,660.00	1,635.18
PAT Margin	6.68%	19.49%	21.61%	23.48%	13.19%	6.11%	13.73%
ROCE	NA*	18.37%	29.47%	17.81%	21.30%	14.30%	21.30%
Return on Equity	NA*	12.90%	22.28%	14.89%	21.51%	14.90%	11.10%
NWC Days	NA*	244	158	199	145	115	150
Net Debt / EBITDA	2.53	-1.02	-0.46	-1.55	1.20	1.95	0.22
Net Debt / Equity	1.10	-0.20	-0.14	-0.33	0.48	0.51	0.06
Gross Fixed Assets Turnover	NA*	1.81	2.88	1.64	1.75	NA	1.82
% of Revenue from Exports	32.92%	80.00%	47.57%	87.43%	72.29%	39.45%	72.96%
% of Revenue from Domestic Market	67.08%	20.00%	52.43%	12.57%	27.71%	60.55%	24.50%
% of Revenue from API Segment	81.16%	NA	93.00%	NA	43.00%	NA	59.00%
% of Revenue from CDMO Segment	18.84%	NA	7.00%	NA	36.00%	NA	37.00%
% of Revenue from Analgesics	31.51%	44.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-histamines	39.95%	15.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-fungals	12.33%	NA	NA	NA	NA	8.00%	NA
% of Revenue from Anti-depressants	2.21%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-diabetics	0.63%	NA	NA	NA	NA	15.00	NA
% of Revenue from Other Therapeutic Areas	13.38%	41.00%	NA	NA	NA	77.00%	NA

Source: Annual Reports, Earnings Calls, Investor Presentations

Note: The Above values are taken directly from the company's Annual Reports and may or may not converge with below-listed formulae.

Revenue from operations means the revenue from operations as set out in the Restated Consolidated Financial Information; Revenue from Operations CAGR is calculated as the compounded annual growth rate in Revenue from operations for the current period as compared to Revenue from operations for the period two years before; Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations. Gross Profit is calculated as Revenue from operations less Cost of Goods Sold. Cost of goods sold is the sum of Cost of materials consumed, Purchase of Stock-in-trade, and increase/ decrease in inventories; EBITDA is calculated as profit before tax, depreciation and amortization expense and finance cost as per the Restated Consolidated Financial Information; EBITDA Margin is calculated as EBITDA divided by Revenue from Operations; PBT represents total profit before tax for the year as per the Restated Consolidated Financial Information; PAT refers to Profit after Tax for the year as appearing in the Restated Consolidated Financial Information; PAT Margin is calculated as Profit after Tax for the year divided by Revenue from Operations; ROCE is calculated as Earnings before Interest and Taxes (EBIT) divided by the Average Capital Employed. EBIT is calculated as profit before tax and finance cost. Average Capital Employed is calculated as average of sum of Total Equity, Total Debt and Deferred Tax Liability as per the Restated Consolidated Financial Information. Total Debt is calculated as sum of short-term borrowings and long-term borrowings; Return on Equity is calculated as Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year; Net Working Capital Days is calculated as Inventory Days Plus Receivables Days minus Payable Days. Inventory days are calculated as Average Inventory divided by Revenue from Operations multiplied by 365 days. Average Inventory is calculated as average of the total Inventory at the beginning of the year and at the end of the year. Receivable days are calculated as Average Trade receivable divided by Revenue from Operations multiplied by 365 days. Average Trade receivable is calculated as average of the total Trade receivable at the beginning of the year and at the end of the year. Payable days are calculated as Average Trade Payable divided by Revenue from operations multiplied by 365 days. Average Trade Payable is calculated as average of the total Trade payable at the beginning of the year and at the end of the year; Net Debt to Equity is Net Debt divided by Total Equity. Net Debt is calculated as total borrowings (Current & Non-Current) minus (total of cash and cash equivalents, bank balances other than cash and cash equivalents); Gross Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average gross Property, plant and equipment as appearing in the Restated Consolidated Financial Information; Revenue from operations from exports % is calculated as Revenue from operations outside India divided by total Revenue from operations; Revenue from operations from domestic market % is calculated as Revenue from operations from India divided by total Revenue from operations; % of Revenue from API Segment is calculated as sale of APIs and Intermediates divided by Revenue from operations for the period; % of Revenue from CDMO Segment is calculated as sales from CDMO business divided by Revenue from operations for the period.

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland

Therapy area classifications in this report may differ from those used by peer companies. Since product-level revenue data is not publicly disclosed and classification practices vary by company, some differences may exist between reported revenues and the categorizations applied here.

NA – Not Applicable

**Not included as the comparative period figures under Ind AS for Fiscal 2022 are not available.*

CAGRs are based on a constant currency conversion rate.

All revenues and expenses in INR million.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland).

THREATS AND CHALLENGES IN THE INDUSTRY AND KEY SUCCESS FACTORS FOR INDIAN COMPANIES

PRODUCT COMPANIES

To expand their global footprint and compete with leading international players, Indian formulation and API companies must leverage their existing strengths while addressing structural and operational gaps. Much like CDMOs, sustained growth will depend on strategies rooted in quality, compliance, innovation, scalability, and sustainability. At the same time, companies need to overcome challenges related to regulatory compliance, regional certifications, and data protection to secure a stronger position in global markets.

The API competitive landscape is highly differentiated between regulated and semi-regulated markets, with stringent compliance requirements forming key entry barriers for suppliers targeting advanced economies. In regulated markets such as the US, EU, and Japan, access is contingent on extensive technical dossiers and certifications that demonstrate adherence to global quality, safety, and traceability standards. A fundamental requirement for supplying APIs into the US is the DMF, which provides the US FDA with detailed confidential information on facilities, processes, and materials used in the manufacturing, processing, and packaging of APIs. While not a marketing authorization in itself, a DMF is essential for innovator and generic companies to reference when seeking approval for FDFs. Similarly, in Europe, the Certificate of Suitability to the Monographs of the European Pharmacopoeia (“CEP”), issued by the European Directorate for the Quality of Medicines (EDQM), certifies that an API complies with pharmacopoeia standards, enabling streamlined approvals across all EU member states. A large portfolio of DMFs therefore is indicative of a company’s capability to service the markets with a wider portfolio of products. For example, Virupaksha, as of September 2025, held 11 active US DMFs and 25 overall DMFs across Japan, South Korea, Europe, and the USA giving it access to these highly regulated markets. (Source: Company)

Beyond DMF and CEP submissions, compliance with current Good Manufacturing Practices (“cGMP”) is non-negotiable, with audits conducted by regulators such as the FDA, EMA, and PMDA. Facilities are also expected to maintain comprehensive quality management systems, batch traceability, validated processes, and robust data integrity practices. These regulatory frameworks collectively create formidable entry barriers, as establishing a fully compliant manufacturing facility requires high capital investment, sustained quality culture, and long lead times for regulatory approvals. Consequently, only a limited pool of API manufacturers operates at the global scale in regulated markets, while others are confined to domestic or semi-regulated geographies.

Some of the critical success factors for Indian API players include:

- **Regulatory Compliance and Quality Assurance:** Maintaining regulatory compliance across global markets remains the foremost success factor. As of 2024, India had the highest number of US FDA-approved pharmaceutical manufacturing facilities outside the US, with nearly 400 sites. However, regulatory alerts such as over 50 FDA warning letters issued to Indian companies between 2019–2024 underscore the need for continuous quality monitoring. Proactive remediation, investments in quality infrastructure, and robust audit readiness mechanisms are necessary to maintain global trust.
- **Backward Integration for Supply Chain Resilience:** Given India’s high dependence on China for APIs, backward integration is pivotal. Typically, backward-integrated companies have demonstrated higher

profitability and supply reliability by developing in-house capabilities for KSMs and intermediates. The government's PLI scheme for APIs, with a planned investment of ₹ 6,940 crore, is further incentivizing domestic capacity building. Companies that develop internal manufacturing capabilities for intermediates or KSMs achieve greater cost efficiency and supply chain resilience, providing a distinct advantage during geopolitical uncertainties. In addition to meeting in-house demands, these companies can also serve as a strong alternative to Chinese companies and emerge as a global supplier of intermediates and KSMs.

- **Scale and Cost Efficiency:** Indian players already benefit from low manufacturing costs. However, to maintain this edge, companies must continuously drive scale and operational efficiency. Consolidation of operations and investing in process intensification technologies (e.g., continuous flow chemistry) can further enhance output and reduce costs.
- **Portfolio Complexity and Differentiation:** The global generics market is increasingly saturated; hence, success now depends on moving beyond to more complex and novel products. Indian companies can have a curated product portfolio focusing on complex generics (e.g., inhalers, transdermal patches, ophthalmic suspensions), and high-barrier APIs such as oncology, peptides, steroids, and HPAPIs. Indian companies can also focus on high-value innovator drug manufacturing for APIs and formulations to gain a competitive edge.
- **R&D Investment and Filing Pipeline:** R&D intensity is another determinant of long-term success. A strong development pipeline of differentiated generics, 505(b)(2) products, and first-to-file Para IV applications can further offer a lucrative upside. Offering differentiated products confers pricing power and mitigates exposure to price erosion typically observed in commoditized generic markets.
- **Geographic Diversification and Market Access:** Indian formulation exports are highly concentrated, with 40%+ going to the US. To mitigate regulatory and pricing pressures, companies are expanding into emerging markets like LATAM, Southeast Asia, and Africa. For instance, Virupaksha has a diversified global presence across 100+ countries, including European countries, Japan, the US, Mexico, and Brazil to name a few, with exports accounting for 17-33% of total revenue across Fiscal 2023, Fiscal 2024, and Fiscal 2025. In Japan, alone, where Virupaksha holds PMDA regulatory approval, the company generated US\$ 0.8 million (₹ 73.3 million) in revenue in Fiscal 2025. For export market-focused companies, developing region-specific portfolios, local partnerships, and in-country regulatory expertise will be key to success in these markets.
- **Skilled Workforce and Capability Building:** With rising product complexity and regulatory expectations, maintaining a workforce with advanced skills and ongoing training is imperative for operational excellence. India produces over 250,000 pharmacy graduates annually, yet gaps in industry readiness persist. Companies should invest in building technical excellence across key domains such as regulatory affairs, advanced chemical synthesis, analytical methodologies, and quality assurance systems.
- **Robust IP Management and Data Protection:** IP-related risks continue to be a concern for global clients. Indian companies must demonstrate strong internal controls and legal frameworks for protecting proprietary client information and product/process IP. The increase in India's pharmaceutical patent filings, from 2,140 in 2015 to over 3,500 in 2022, signals a more mature innovation ecosystem. Establishing cleanroom development processes and ensuring data integrity will help build trust with global innovator clients.
- **Advanced Technologies:** Advanced technologies such as flow chemistry platforms and characterization methods play a crucial role in ensuring API quality. Flow chemistry enables precise and efficient reactions with better control over safety and scalability. Infrared spectroscopy helps identify functional groups in molecules, while proton nuclear magnetic resonance provides insights into molecular structure and purity. Mass spectrometry confirms molecular weight and detects impurities at very low levels, and x-ray diffraction reveals the crystal structure of compounds. Together, these tools ensure quality from raw material verification to final product release, supporting the delivery of safe and effective medications that meet global standards. Indian manufacturers are adopting these technologies to reduce costs, strengthen backward integration, and enable production starting from KSMs.

SERVICE COMPANIES

To achieve larger scale and compete with global CDMOs, Indian CDMOs must prioritize quality, enhance scalability, flexibility, and technical competency, and expand their presence across broader segments of the

pharmaceutical value chain. At the same time, they face key challenges including evolving regulations, stringent compliance requirements, and geopolitical threats such as raw material dependence, inflation, and tariffs.

Similar to other pharmaceutical sectors, certain risks and challenges are prevalent in the Indian CDMO industry. For instance, rapidly changing regulations, increased stringency for quality compliance, challenges in importing raw materials due to geopolitical tensions, and rising costs due to a global increase in inflation, to name a few. However, certain critical success factors can aid Indian CDMOs in navigating through these challenges, emerging as true and long-term partners for pharma sponsors and competing with global CDMOs, as discussed below.

- **Emphasis on quality and compliance:** Regulatory bodies across the globe are intensifying their scrutiny to ensure the delivery of high-quality pharmaceuticals within their respective jurisdictions. For example, the Directorate General of Foreign Trade (“DGFT”) has instituted a requirement for quality assessments at central labs before the export of drugs, enhancing trust in Indian pharmaceutical exports. Under this directive, drugs intended for export will undergo stringent testing at designated laboratories sanctioned by the central government, effective June 1, 2023. Since CDMOs cater to clients across diverse geographical regions, stringent quality standards must be upheld. A commendable track record in successfully navigating regulatory audits with favorable outcomes and a higher number of accreditations from regulatory agencies can allow Indian CDMOs to cater to a larger number of clients globally. For example, Virupaksha has manufacturing facilities accredited by multiple global regulatory authorities like the USFDA, PMDA, KFDA, Federal Commission for the Protection Against Sanitary Risks (COFEPRIS GMP), Mexico, National Health Surveillance Agency (ANVISA GMP), Brazil, World Health Organization (WHO-GMP), Central Drugs Standard Control Organization (CDSCO GMP), India, and European Union (EU-GMP), allowing it to serve more customers across 100+ countries.
- **Full-Service offerings:** CDMOs are consolidating and becoming one-stop shops that offer end-to-end services. These services range from the late stages of drug discovery to development and commercial manufacturing. Moreover, a qualified CDMO should be able to manage the supply chain end-to-end, including inventory, storage, and other logistical needs. In addition to offering integrated services to sponsors, CDMOs must implement new business models based on risk-sharing, particularly with smaller pharma companies.
- **Extensive operational capacities for diverse drug types, delivery models, and dosage forms:** A CDMO should demonstrate proficiency across multiple drug modalities and complexity such as products with complex active ingredients (e.g., peptides, polymeric compounds); complex formulations (e.g., liposomes, colloids); complex routes of delivery (e.g., locally acting drugs, complex ophthalmological products and innovative dosage forms that are formulated as suspensions, emulsions, or gels); or complex dosage forms (e.g., implantable, transdermal, metered dose inhalers, extended-release injectables). The ability to innovate and stay abreast with ever-evolving pharma requirements enhances the CDMO’s value proposition.
- **Operational capabilities:** CDMOs need to be able to offer services for all types of drug substances and project timelines. The drugs now have a higher molecular weight, a larger number of chiral centers, or a stronger toxicity profile, requiring additional specialized processes to manage these products. At the same time, the volume requirement of drugs also fluctuates based on the nature of the drugs and the end market use and can be as high as 10 tons a year to less than half a ton a year. Additionally, CDMOs, which manufacture APIs along with formulations, can integrate backward and reap higher cost benefits for raw materials while ensuring a reliable and timely supply to markets.
- **Investments in continuous improvement and unique capabilities:** CDMOs must continually enhance their capabilities and infrastructure to maintain a competitive edge and address the evolving requirements of pharmaceutical clients. For instance, increased use of highly potent compounds requires CDMOs to invest in improved containment, process automation, closed-loop product transfers between processes, and skilled labor to handle potent compounds. Continuous investment in state-of-the-art manufacturing technologies, including process intensification and digital transformation, is necessary for CDMOs to enhance efficiency and profitability.
- **Delivery track record:** Robust quality management systems and demonstrated experience in multi-client project delivery are fundamental for CDMOs seeking to establish long-term partnerships with sponsors. CDMOs need mature systems to prevent quality, logistics, regulations, and product and process IP issues,

mainly when operations are scattered across geographies. Parallel to this, CDMOs also need a solid and reliable network of KSM and Intermediate suppliers (in case they are not backward integrated) to keep on track with the timeline and associated milestones, but more importantly, to prevent any fallout from contamination and impurities. A CDMO with a successful delivery track record can build a long-term relationship with pharma sponsors.

- **R&D expertise to drive formulation innovation:** Robust R&D capabilities within a CDMO are indispensable. These capabilities empower the development of novel formulations and improvements to existing drugs, ultimately impacting sales positively. A heightened number of patent filings and approvals from esteemed regulatory bodies such as the FDA are tangible indicators of a CDMO's strength in R&D capabilities.
- **Technical proficiency in manufacturing complex products:** CDMOs with expertise in the intricate chemical processes such as associated with beta-lactams, heterocyclic chemistry, carbohydrate chemistry, steroids, peptides, and stereochemistry are poised to excel in the industry. Moreover, proficiency in the development of HPAPIs and Antibody-Drug Conjugates (“ADCs”), which are gaining prominence due to their targeted response and enhanced efficacy, is an imperative skill set for CDMOs striving for success in the market. Currently, the Indian market has a relatively limited number of API suppliers with competencies in complex APIs.
- **Capacity and scalability:** Upcoming patent expirations for novel small molecule drugs will increase demand for generic manufacturing, leading to increased demand for CDMO services. The larger CDMOs in the country are working towards capacity expansion by building capabilities or acquiring companies, thereby providing customers with large manufacturing capacities that smaller competitors cannot match. Hence, offering large manufacturing capacities similar to the bigger players can be a large barrier to entering the market, and it is a key success factor for larger and established CDMOs.
- **Commitment to sustainability:** Sustainability initiatives, including waste reduction, energy consumption minimization, and a reduction in carbon footprint, have assumed pivotal significance within the pharmaceutical industry. Collaborating with CDMOs that align their manufacturing practices with sustainability objectives to reduce carbon emissions allows pharmaceutical companies to benefit from these environmentally responsible initiatives.

Financial Benchmarking of Select Competitors (US\$ million), Fiscal 2025

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Revenue from Operations	94.90	83.54	279.07	1,094.37	649.37	279.09	172.67
Revenue from Operations CAGR (FY23 – FY25)	12.20%	22.92%	5.15%	9.78%	-4.11%	-6.25%	11.35%
Gross Profit Margin	45.48%	66.63%	54.72%	60.20%	57.28%	38.93%	60.21%
EBITDA	16.80	32.46	83.85	388.17	132.16	35.66	49.13
EBITDA Margin	17.77%	38.85%	30.05%	35.47%	20.35%	12.78%	28.45%
Profit Before Tax	12.07	29.80	76.48	340.94	56.62	24.76	40.49
Profit After Tax	9.17	22.54	56.78	256.17	41.44	19.84	30.41
PAT Margin	9.70%	26.99%	20.35%	23.41%	6.38%	7.11%	17.61%
ROCE	19.12%	26.87%	24.94%	19.69%	10.00%	12.52%	22.45%
Return on Equity	21.51%	20.74%	18.86%	15.35%	8.13%	12.80%	13.88%
NWC Days	90	205	177	187	179	120	114
Net Debt / EBITDA	1.82	-0.29	-0.10	-1.12	2.25	1.98	-0.29
Net Debt / Equity	0.58	-0.08	-0.03	-0.25	0.55	0.44	-0.08
Gross Fixed Assets Turnover	2.13	1.58	2.47	2.33	1.33	NA	1.60
% of Revenue from Exports	17.49%	84.51%	51.72%	88.17%	68.42%	36.25%	67.61%
% of Revenue from Domestic Market	82.51%	15.49%	48.28%	11.83%	31.58%	63.75%	29.52%
% of Revenue from API Segment	96.49%	NA	94.00%	NA	NA	81.00%	51.00%
% of Revenue from CDMO Segment	3.51%	NA	6.00%	NA	25.00%	NA	43.00%
% of Revenue from Analgesics	58.42%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-histamines	20.80%	NA	NA	NA	NA	NA	NA

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
% of Revenue from Anti-fungals	9.05%	NA	NA	NA	NA	9.00%	NA
% of Revenue from Anti-depressants	1.49%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-diabetics	0.57%	NA	NA	NA	NA	14.00	NA
% of Revenue from Other Therapeutic Areas	9.66%	NA	NA	NA	NA	77.00%	NA

Source: Annual Reports, Earnings Calls, Investor Presentations

Note: Revenue from operations means the revenue from operations as set out in the Restated Consolidated Financial Information; Revenue from Operations CAGR is calculated as the compounded annual growth rate in Revenue from operations for the current period as compared to Revenue from operations for the period two years before; Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations. Gross Profit is calculated as Revenue from operations less Cost of Goods Sold. Cost of goods sold is the sum of Cost of materials consumed, Purchase of Stock-in-trade, and increase/ decrease in inventories; EBITDA is calculated as profit before tax, depreciation and amortization expense and finance cost as per the Restated Consolidated Financial Information; EBITDA Margin is calculated as EBITDA divided by Revenue from Operations; PBT represents total profit before tax for the year as per the Restated Consolidated Financial Information; PAT refers to Profit after Tax for the year as appearing in the Restated Consolidated Financial Information; PAT Margin is calculated as Profit after Tax for the year divided by Revenue from Operations; ROCE is calculated as Earnings before Interest and Taxes (EBIT) divided by the Average Capital Employed. EBIT is calculated as profit before tax and finance cost. Average Capital Employed is calculated as average of sum of Total Equity, Total Debt and Deferred Tax Liability as per the Restated Consolidated Financial Information. Total Debt is calculated as sum of short-term borrowings and long-term borrowings; Return on Equity is calculated as Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year; Net Working Capital Days is calculated as Inventory Days Plus Receivables Days minus Payable Days. Inventory days are calculated as Average Inventory divided by Revenue from Operations multiplied by 365 days. Average Inventory is calculated as average of the total Inventory at the beginning of the year and at the end of the year. Receivable days are calculated as Average Trade receivable divided by Revenue from Operations multiplied by 365 days. Average Trade receivable is calculated as average of the total Trade receivable at the beginning of the year and at the end of the year. Payable days are calculated as Average Trade Payable divided by Revenue from operations multiplied by 365 days. Average Trade Payable is calculated as average of the total Trade payable at the beginning of the year and at the end of the year; Net Debt to Equity is Net Debt divided by Total Equity. Net Debt is calculated as total borrowings (Current & Non-Current) minus (total of cash and cash equivalents, bank balances other than cash and cash equivalents); Gross Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average gross Property, plant and equipment as appearing in the Restated Consolidated Financial Information; Revenue from operations from exports % is calculated as Revenue from operations outside India divided by total Revenue from operations; Revenue from operations from domestic market % is calculated as Revenue from operations from India divided by total Revenue from operations; % of Revenue from API Segment is calculated as sale of APIs and Intermediates divided by Revenue from operations for the period; % of Revenue from CDMO Segment is calculated as sales from CDMO business divided by Revenue from operations for the period.

Therapy area classifications in this report may differ from those used by peer companies. Since product-level revenue data is not publicly disclosed and classification practices vary by company, some differences may exist between reported revenues and the categorizations applied here.

NA – Not Applicable

CAGRs are based on a constant currency conversion rate.

All revenues and expenses in USD million.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland).

Financial Benchmarking of Select Competitors (US\$ million), Fiscal 2024

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Revenue from Operations	91.87	68.41	273.85	940.94	604.61	303.28	186.94
Gross Profit Margin	43.66%	66.44%	56.11%	60.19%	53.95%	36.82%	62.96%
EBITDA	16.69	22.02	82.31	305.13	96.41	38.45	56.99
EBITDA Margin	18.17%	32.19%	30.06%	32.43%	15.95%	12.68%	30.49%
Profit Before Tax	12.18	19.87	75.72	259.43	28.35	28.25	48.15
Profit After Tax	8.84	14.29	56.48	191.91	20.18	20.59	35.99
PAT Margin	9.62%	20.88%	20.62%	20.40%	3.34%	6.79%	19.25%
ROCE	24.51%	21.40%	27.71%	15.78%	6.56%	14.20%	31.96%
Return on Equity	30.38%	15.73%	21.07%	12.15%	4.12%	13.87%	18.10%
NWC Days	88	188	164	199	181	120	119
Net Debt / EBITDA	1.80	-0.41	-0.44	-1.56	2.94	1.73	-0.07
Net Debt / Equity	0.91	-0.09	-0.13	-0.29	0.57	0.43	-0.03
Gross Fixed Assets Turnover	2.88	1.74	2.65	1.74	1.30	NA	2.03
% of Revenue from Exports	26.14%	78.89%	87.46%	87.46%	60.86%	34.13%	78.28%
% of Revenue from Domestic Market	73.86%	21.11%	51.09%	12.54%	39.14%	65.87%	18.97%
% of Revenue from API Segment	89.23%	NA	NA	NA	51.00%	80.00%	46.00%

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
% of Revenue from CDMO Segment	10.77%	NA	NA	NA	18.00%	NA	49.00%
% of Revenue from Analgesics	41.59%	46.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-histamines	28.88%	15.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-fungals	10.53%	NA	NA	NA	NA	9.00%	NA
% of Revenue from Anti-depressants	1.47%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-diabetics	1.12%	NA	NA	NA	NA	15.00	NA
% of Revenue from Other Therapeutic Areas	16.42%	39.00%	NA	NA	NA	76.00%	NA

Source: Annual Reports, Earnings Calls, Investor Presentations

Note: Revenue from operations means the revenue from operations as set out in the Restated Consolidated Financial Information; Revenue from Operations CAGR is calculated as the compounded annual growth rate in Revenue from operations for the current period as compared to Revenue from operations for the period two years before; Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations. Gross Profit is calculated as Revenue from operations less Cost of Goods Sold. Cost of goods sold is the sum of Cost of materials consumed, Purchase of Stock-in-trade, and increase/ decrease in inventories; EBITDA is calculated as profit before tax, depreciation and amortization expense and finance cost as per the Restated Consolidated Financial Information; EBITDA Margin is calculated as EBITDA divided by Revenue from Operations; PBT represents total profit before tax for the year as per the Restated Consolidated Financial Information; PAT refers to Profit after Tax for the year as appearing in the Restated Consolidated Financial Information; PAT Margin is calculated as Profit after Tax for the year divided by Revenue from Operations; ROCE is calculated as Earnings before Interest and Taxes (EBIT) divided by the Average Capital Employed. EBIT is calculated as profit before tax and finance cost. Average Capital Employed is calculated as average of sum of Total Equity, Total Debt and Deferred Tax Liability as per the Restated Consolidated Financial Information. Total Debt is calculated as sum of short-term borrowings and long-term borrowings; Return on Equity is calculated as Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year; Net Working Capital Days is calculated as Inventory Days Plus Receivables Days minus Payable Days. Inventory days are calculated as Average Inventory divided by Revenue from Operations multiplied by 365 days. Average Inventory is calculated as average of the total Inventory at the beginning of the year and at the end of the year. Receivable days are calculated as Average Trade receivable divided by Revenue from Operations multiplied by 365 days. Average Trade receivable is calculated as average of the total Trade receivable at the beginning of the year and at the end of the year. Payable days are calculated as Average Trade Payable divided by Revenue from operations multiplied by 365 days. Average Trade Payable is calculated as average of the total Trade payable at the beginning of the year and at the end of the year; Net Debt to Equity is Net Debt divided by Total Equity. Net Debt is calculated as total borrowings (Current & Non-Current) minus (total of cash and cash equivalents, bank balances other than cash and cash equivalents); Gross Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average gross Property, plant and equipment as appearing in the Restated Consolidated Financial Information; Revenue from operations from exports % is calculated as Revenue from operations outside India divided by total Revenue from operations; Revenue from operations from domestic market % is calculated as Revenue from operations from India divided by total Revenue from operations; % of Revenue from API Segment is calculated as sale of APIs and Intermediates divided by Revenue from operations for the period; % of Revenue from CDMO Segment is calculated as sales from CDMO business divided by Revenue from operations for the period.

Therapy area classifications in this report may differ from those used by peer companies. Since product-level revenue data is not publicly disclosed and classification practices vary by company, some differences may exist between reported revenues and the categorizations applied here.

NA – Not Applicable

CAGRs are based on a constant currency conversion rate.

All revenues and expenses in USD million.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland).

Financial Benchmarking of Select Competitors (US\$ million), Fiscal 2023

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
Revenue from Operations	78.91	56.40	264.47	950.44	739.18	332.36	145.77
Gross Profit Margin	39.19%	59.36%	53.08%	60.98%	56.65%	34.93%	59.85%
EBITDA	11.12	16.93	82.14	331.99	195.57	37.48	34.46
EBITDA Margin	14.10%	30.02%	31.06%	34.93%	26.46%	11.28%	23.64%
Profit Before Tax	7.20	15.11	76.92	289.89	135.70	27.43	26.40
Profit After Tax	5.27	11.00	57.14	223.20	97.48	20.17	20.01
PAT Margin	6.68%	19.49%	21.61%	23.48%	13.19%	6.07%	13.73%
ROCE	NA*	18.37%	29.47%	17.81%	22.62%	14.56%	19.88%
Return on Equity	NA*	13.66%	22.28%	14.89%	21.51%	14.79%	11.10%
NWC Days	NA*	244	158	199	145	115	150
Net Debt / EBITDA	2.53	-1.02	-0.46	-1.55	1.20	1.95	0.22
Net Debt / Equity	1.10	-0.20	-0.14	-0.33	0.48	0.50	0.06
Gross Fixed Assets Turnover	NA*	1.81	2.88	1.64	1.75	NA	1.82

Company	Virupaksha	Supriya	Alivus	Divi's	Laurus	Aarti	Neuland
% of Revenue from Exports	32.92%	78.75%	47.57%	87.43%	72.29%	39.45%	72.96%
% of Revenue from Domestic Market	67.08%	21.25%	52.43%	12.57%	27.71%	60.55%	24.50%
% of Revenue from API Segment	81.16%	NA	93.00%	NA	43.00%	NA	59.00%
% of Revenue from CDMO Segment	18.84%	NA	7.00%	NA	36.00%	NA	37.00%
% of Revenue from Analgesics	31.51%	44.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-histamines	39.95%	15.00%	NA	NA	NA	NA	NA
% of Revenue from Anti-fungals	12.33%	NA	NA	NA	NA	8.00%	NA
% of Revenue from Anti-depressants	2.21%	NA	NA	NA	NA	NA	NA
% of Revenue from Anti-diabetics	0.63%	NA	NA	NA	NA	15.00	NA
% of Revenue from Other Therapeutic Areas	13.38%	41.00%	NA	NA	NA	77.00%	NA

Source: Annual Reports, Earnings Calls, Investor Presentations

Note: Revenue from operations means the revenue from operations as set out in the Restated Consolidated Financial Information; Revenue from Operations CAGR is calculated as the compounded annual growth rate in Revenue from operations for the current period as compared to Revenue from operations for the period two years before; Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations. Gross Profit is calculated as Revenue from operations less Cost of Goods Sold. Cost of goods sold is the sum of Cost of materials consumed, Purchase of Stock-in-trade, and increase/ decrease in inventories; EBITDA is calculated as profit before tax, depreciation and amortization expense and finance cost as per the Restated Consolidated Financial Information; EBITDA Margin is calculated as EBITDA divided by Revenue from Operations; PBT represents total profit before tax for the year as per the Restated Consolidated Financial Information; PAT refers to Profit after Tax for the year as appearing in the Restated Consolidated Financial Information; PAT Margin is calculated as Profit after Tax for the year divided by Revenue from Operations; ROCE is calculated as Earnings before Interest and Taxes (EBIT) divided by the Average Capital Employed. EBIT is calculated as profit before tax and finance cost. Average Capital Employed is calculated as average of sum of Total Equity, Total Debt and Deferred Tax Liability as per the Restated Consolidated Financial Information. Total Debt is calculated as sum of short-term borrowings and long-term borrowings; Return on Equity is calculated as Profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year; Net Working Capital Days is calculated as Inventory Days Plus Receivables Days minus Payable Days. Inventory days are calculated as Average Inventory divided by Revenue from Operations multiplied by 365 days. Average Inventory is calculated as average of the total Inventory at the beginning of the year and at the end of the year. Receivable days are calculated as Average Trade receivable divided by Revenue from Operations multiplied by 365 days. Average Trade receivable is calculated as average of the total Trade receivable at the beginning of the year and at the end of the year. Payable days are calculated as Average Trade Payable divided by Revenue from operations multiplied by 365 days. Average Trade Payable is calculated as average of the total Trade payable at the beginning of the year and at the end of the year; Net Debt to Equity is Net Debt divided by Total Equity. Net Debt is calculated as total borrowings (Current & Non-Current) minus (total of cash and cash equivalents, bank balances other than cash and cash equivalents); Gross Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average gross Property, plant and equipment as appearing in the Restated Consolidated Financial Information; Revenue from operations from exports % is calculated as Revenue from operations outside India divided by total Revenue from operations; Revenue from operations from domestic market % is calculated as Revenue from operations from India divided by total Revenue from operations; % of Revenue from API Segment is calculated as sale of APIs and Intermediates divided by Revenue from operations for the period; % of Revenue from CDMO Segment is calculated as sales from CDMO business divided by Revenue from operations for the period.

Therapy area classifications in this report may differ from those used by peer companies. Since product-level revenue data is not publicly disclosed and classification practices vary by company, some differences may exist between reported revenues and the categorizations applied here.

NA – Not Applicable

CAGRs are based on a constant currency conversion rate.

All revenues and expenses in USD million.

*Not included as the comparative period figures under Ind AS for Fiscal 2022 are not available.

Virupaksha Organics Ltd. (Virupaksha), Supriya Lifescience Ltd. (Supriya), Alivus Life Sciences Ltd. (Alivus), Divi's Laboratories Ltd. (Divi's), Laurus Labs Ltd. (Laurus), Aarti Drugs Ltd. (Aarti), Neuland Laboratories Ltd. (Neuland).

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 25 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 162, 287 and 353, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 287. Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. We acquired Progenerics Pharma Private Limited with effect from December 30, 2024 and accordingly its results have been consolidated with those of our Company from such date. We also acquired Oxygenta Pharmaceutical Limited with effect from June 20, 2025.

Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Virupaksha Organics Limited on a standalone basis and references to “we”, “us” or “our” are to Virupaksha Organics Limited on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Independent Market Research Report on Global Pharmaceutical, Active Ingredients, and Intermediates Market” dated September 29, 2025 (the “F&S Report”) prepared and issued by Frost and Sullivan, pursuant to an engagement letter dated March 21, 2025. The F&S Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at <https://virupaksha.com/investors>. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 58. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data” on page 22.

OVERVIEW

We are a research and development (“R&D”) driven Indian pharmaceutical company engaged in the manufacture of active pharmaceutical ingredients (“APIs”) and intermediates. We have offerings across small molecule APIs, key starting materials (“KSMs”) and intermediates, which has allowed us to experience an operating revenue CAGR of 12.2% between Fiscal 2023 and Fiscal 2025, higher than most of our assessed peers (*Source: F&S Report*) and meet the high demand for essential medications across various therapeutic areas. Our operations are supported by advanced R&D capabilities, manufacturing units, and a commitment to stringent regulatory compliance, ensuring the delivery of quality pharmaceutical solutions worldwide. We also have a contract development and manufacturing (“CDMO”) business where we leverage our R&D and manufacturing capabilities to provide CDMO services for third-party manufacturers.

We have a diverse product portfolio of 54 products, comprising 23 APIs and 31 intermediates, as of March 31, 2025. APIs are the biologically active components in medications that produce the intended therapeutic effects. They are the primary substances responsible for a drug’s efficacy in treating specific conditions or diseases. Pharmaceutical intermediates are chemically defined compounds produced during the multi-step synthesis of APIs. The Indian API market is expected to grow to reach ₹ 6.0 billion by 2029 from ₹ 4.1 billion in 2024, at a CAGR of 7.6%, nearly 1.5 times the global average, fueled by the increasing demand for generic medications, expanding domestic pharmaceutical consumption, and government initiatives like the PLI scheme promoting production. Further, the exports market in India for pharmaceutical formulations is expected to reach US\$ 35.4 million by 2029 from US\$ 22.9 billion in 2024, at a CAGR of 9.1%. India’s emergence as a preferred alternative to China in the pharmaceutical supply chain is bolstered by its strong manufacturing capabilities, cost advantages, and favorable regulatory environment. (*Source: F&S Report*) We are focussed on manufacturing products across

diverse therapeutic areas of anti-histamines, analgesics, anti-fungals, anti-diabetics, anti-depressants, anti-asthmatics, anti-tussives, anti-anginals, antihypercholesterolemics, and anti-ulceratives.

Our diverse product portfolio has enabled us to serve over 550 customers spread across over 100 countries, as of March 31, 2025. We have adopted a customer centric approach for our product selection where we actively collect information from our customers about potential products and screen them based on the number of inquiries and the complexity of the production process. This approach has helped us focus on products with high demand and optimise our processes to minimise costs and production times. As such, we are able to provide a diverse range of products to each of our customers. Our customer base includes global pharmaceutical companies and we have longstanding relationships with several of our customers. Our key customers for our API and intermediate business include multi-national pharmaceutical companies, including in the United States, Europe and Japan. Our average tenure of relationship with four of our ten largest customers in terms of revenues for Fiscal 2025 is over eight years, as of March 31, 2025. Our export operations are central to our business strategy and we intend to continue to focus on international markets including United States, Europe and Japan. As of March 31, 2025, we have 25 drug master files (“DMFs”) filed across various markets, including 11 DMFs filed with the United States Food and Drug Administration (“USFDA”). Set forth below are the DMFs we held as of each of the corresponding dates:

Jurisdiction	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
United States	11	11	6
Europe (CEP)	6	2	-
Japan	4	-	-
Korea	4	3	3
DMFs	25	16	9

As of March 31, 2025, our Company operates six manufacturing units located in the states of Telangana and Karnataka in India which are equipped with an aggregate of 223 reactors with a reactor volume of 988 kilolitres (“KL”). Our reactors, ranging in their capacities from 50 litres to 10 KL, are designed for production of varied volumes of APIs and intermediates. We intend to enhance our manufacturing capabilities through expansion of capacity at our existing Units 1, 2, 4 and 5 by using ₹ 3,600.00 million from the Net Proceeds. For further information, see “*Objects of the Issue – Funding capital expenditure requirement for capacity expansion at the Expansion Units*” on page 123. While we procure key starting materials for our manufacturing operations from vendors, we have undertaken backward integration initiatives to ensure that intermediates required for the subsequent stages of our APIs manufacturing process are produced inhouse allowing control over the supply chain and process timings. We employ advanced technologies such as flow chemistry platforms and VapourTech E series reactors, and characterisation techniques such as infrared spectroscopy, proton nuclear magnetic resonance, mass spectrometry, and x-ray diffraction, in our manufacturing operations. Flow chemistry enables precise and efficient reactions with better control over safety and scalability, while infrared spectroscopy helps identify functional groups in molecules and proton nuclear magnetic resonance provides insights into molecular structure and purity. (Source: F&S Report) Mass spectrometry confirms molecular weight and detects impurities at very low levels, and x-ray diffraction reveals the crystal structure of compounds. (Source: F&S Report) Together, these tools ensure quality from raw material verification to final product release, supporting the delivery of safe and effective medications that meet global standards. (Source: F&S Report) Our operations are supported by our R&D capabilities and we have a dedicated R&D unit located in Telangana, India. As of March 31, 2025, our R&D team comprised 61 personnel and is led by Dr. Shankar Reddy, who joined our Company in 2023 and has an experience of over 28 years in the field of pharmaceuticals.

Our focus on adhering to stringent regulatory standards resulted in our units receiving approvals from different international regulators. Our Unit 1 has received several approvals including from the USFDA and the Pharmaceuticals and Medical Devices Agency, Japan (“PMDA”), Ministry of Food and Drug Safety South Korea (“KFDA”), as of the date of this Draft Red Herring Prospectus. Similarly, our Unit 2 has received approvals from the USFDA, World Health Organization (WHO-GMP), and European Union (EU-GMP). These two units accounted for 60.32% of our total manufacturing capacity, as of March 31, 2025. The APIs that we sell internationally are manufactured at these two units while at our other four units we manufacture intermediates that we require for our manufacturing operations and domestic sales. Further, our Unit 1, Unit 2 and Unit 3 have received ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 50001:2018 (Energy Management Systems), ISO/IEC 27001:2022 (Information Security Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems) certifications, as of March 31, 2025. Our Units 1 and 2 received an EcoVadis Bronze rating in August 2025 for their sustainability initiatives.

We have grown our business through inorganic initiatives having completed the acquisition of Progenerics Pharma Private Limited (“**Progenerics**”) in December 2024. Progenerics is a research-based formulation development company that specialises in formulation development and research, analytical development, stability studies, technology and process transfer, and offers scientific and technical consultancy services. We intend to leverage the capabilities of Progenerics to help customers prepare regulatory dossiers and develop long-term relationships with them. Further, in June 2025, we acquired 55.37% of the outstanding equity interest in Oxygenta Pharmaceutical Limited (“**Oxygenta**”), which has its equity shares listed on the BSE Limited. Oxygenta has a 280 KL manufacturing capacity, as of March 31, 2025, and a diverse product portfolio of APIs and intermediates. These acquisitions are integral to our strategy of growing our geographic reach, enhancing our manufacturing capabilities, product portfolio and customer base. For further information in relation to the acquisition, see “*History and Certain Corporate Matters – Other material agreements*” on page 252.

We are led by experienced and qualified Promoters, Board of Directors and senior management. Our Managing Director, Chandra Mouliswar Reddy Gangavaram has over 24 years of experience in the pharmaceutical industry. Our Promoters and management team have demonstrated the ability to successfully scale our business and have devised strategies through which we have created value through organic and inorganic growth, built brand recognition and loyalty and identified new business opportunities in several jurisdictions.

We have demonstrated a consistent track record of financial and operational performance. The following table sets forth certain financial information for the periods indicated:

Particulars	As of/for the financial year ended March 31, 2025	As of/for the financial year ended March 31, 2024	As of/for the financial year ended March 31, 2023
Revenue from operations (₹ million)	8,117.09	7,659.91	6,448.39
- Sale of APIs and Intermediates (₹ million)	7,831.94	6,834.99	5,233.27
- CDMO business (₹ million)	285.15	824.92	1,215.12
Sale of products in India (₹ million)	6,697.65	5,657.49	4,325.57
Sale of products outside India (₹ million)	1,419.44	2,002.42	2,122.83
Gross Profit Margin ⁽¹⁾ (%)	45.48%	43.66%	39.19%
EBITDA ⁽²⁾ (₹ million)	1,442.40	1,391.77	909.09
EBITDA Margin ⁽³⁾ (%)	17.77%	18.17%	14.10 %
Profit after tax for the year (₹ million)	787.14	736.82	430.90
Profit after tax margin ⁽⁴⁾ (%)	9.70%	9.62%	6.68%
Return on Capital Employed ⁽⁵⁾ (%)	19.12%	24.51%	N.A.*
Net Working Capital Days ⁽⁶⁾	90	89	N.A.*
Net Debt ⁽⁷⁾ (₹ million)	2,629.41	2,499.47	2,298.88
Net Debt to EBITDA ⁽⁸⁾ (%)	1.82	1.80	2.53

Notes:

- (1) Gross Profit Margin is calculated as gross profit divided by revenue from operations. Gross profit is calculated as revenue from operations less cost of goods sold. Cost of goods sold is the sum of cost of materials consumed, purchased of stock-in-trade, and increase/ decrease in inventories.
- (2) EBITDA is calculated as restated profit before tax and share of profit/ (loss) of associate plus interest, depreciation and amortization expenses.
- (3) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (4) Profit after tax margin is calculated as restated profit after tax for the year divided by revenue from operations.
- (5) Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) divided by the average capital employed. EBIT is calculated as restated profit before tax and share of profit/ (loss) of associate plus interest. Average capital employed is calculated as average of sum of total equity, total debt and deferred tax liability as per the Restated Consolidated Financial Information. Total debt is calculated as sum of short-term borrowings and long-term borrowings.
- (6) Net Working Capital Days is calculated inventory days (average inventory/ revenue from operations*365) plus receivables days (average receivable/ revenue from operations*365) minus payable days (average payables/ revenue from operations*365).
- (7) Net Debt is calculated as total borrowings (current and non-current) minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investment.
- (8) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

* Not included as the comparative period figures under Ind AS for Fiscal 2022 are not available.

OUR STRENGTHS

Comprehensive product portfolio positioning us well to capitalise on industry tailwinds

We have a comprehensive product portfolio of 54 products, comprising 23 APIs and 31 intermediates focused on large volume therapeutic areas of anti-histamines, analgesics, anti-fungals, anti-diabetics, anti-depressants, anti-asthmatics, anti-tussives, anti-anginals, antihypercholesterolemics, and anti-ulceratives. For instance, in the therapeutic area of anti-histamines, our key products include Fexofenadine HCl, a leading second-generation antihistamine, which is relief upon for seasonal allergic rhinitis, chronic idiopathic urticaria, and relief of allergic symptoms; and Bilastine, which is used in managing allergic rhinitis, allergic rhinoconjunctivitis, urticaria, nasal symptoms (sneezing, rhinorrhea, nasal itching, congestion), and ocular symptoms. In anti-fungals, our key products include Fluconazole, which is used in treatment for candidiasis and cryptococcal meningitis, as well as for prophylaxis in immunocompromised patients. Similarly, in analgesics, our key products include Tapentadol HCl, which is a centrally acting analgesic with dual mechanisms of action for acute pain, chronic severe pain, and diabetic neuropathic pain; and Tramadol, which is used for the management of moderate to moderately severe pain. (Source: F&S Report) In relation to our top four products, namely Fexofenadine, Tapentadol, Tramadol and Fluconazole, the tables below indicate the API volumes of these products in 2024, the growth in demand between 2019 and 2024, and the API supply by us in Fiscal 2025: (Source: F&S Report)

Global API Market for Select Products by Volume, 2024				
Product	Therapy Area	Indications	Approximate Volume, 2024, Tons	Approximate Volume Growth, CAGR (2019-2024), %
Fexofenadine	Respiratory	Allergies, urticaria	450-490	7.7%
Fluconazole	Systemic Anti-infectives	Fungal infections	110-140	2.6%
Tramadol	Central Nervous System	Moderate-severe pain	525-570	-0.6%
Tapentadol	Central Nervous System	Chronic pain	46-50	1.3%

Note: API prices are very volatile and differ significantly across markets; therefore, volume is a stronger metric for depicting market dynamics

Competitive Landscape for Select Products, 2024/ Fiscal 2025			
Product	Number of Global API Suppliers with regulated market DMFs	Number of Indian API Suppliers with regulated market DMFs	Virupaksha's Volume Sales, Tons (Fiscal 2025)
Fexofenadine	28	17	95.4
Fluconazole	24	14	81.1
Tramadol	34	19	246.9
Tapentadol	11	6	130.5

Note: Regulated markets for this analysis include the US, Europe, and Japan; DMF data as of August 2025.

We are dedicated to developing APIs that do not infringe on existing patents, ensuring that our products are both, effective and compliant with intellectual property regulations. By identifying products with substantial total addressable markets, we ensure that our focus remains on high-impact areas that drive significant growth and meet the evolving demands of the industry. We also leverage our strong R&D capabilities and manufacturing units to provide CDMO services for third-party manufacturers, offering custom synthesis of active ingredients and intermediates.

According to the F&S Report, the global pharmaceutical market is set for robust growth driven by supply factors, including the introduction of new therapies and the launch of more generics due to the patent cliff, and demand factors such as an aging population, increased prevalence of chronic diseases, heightened prioritisation of healthcare, and greater health awareness. It is expected to reach US\$2.4 trillion in 2029 from US\$1.3 trillion in 2019, at a CAGR of 6.3%. (Source: F&S Report) The growth in the global pharmaceuticals market also translates into corresponding growth in the API market, which is expected to reach US\$242.2 billion in 2029 from US\$187.3 billion in 2024, at a CAGR of 5.3%. (Source: F&S Report) India's API market is expected to grow from USD 4.1 billion in 2024 to USD 6.0 billion by 2029, reflecting a CAGR of 7.6%, nearly 1.5 times the global average. (Source: F&S Report) The surge in demand is fuelled by the increasing demand for generic medications, expanding domestic pharmaceutical consumption, and government initiatives like the PLI scheme promoting production, as well as India's emergence as a preferred alternative to China in the pharmaceutical supply chain, a strategy often referred to as "China + 1". (Source: F&S Report) We believe that we are well positioned to

capitalise on these industry tailwinds on account of our manufacturing infrastructure, R&D capabilities and comprehensive product portfolio.

Diversified global customer base with long-standing relationships with key customers

Over the years, we have established long-standing relationships with our key customers that include global pharmaceutical companies. As of March 31, 2025, we have served over 550 customers spread across over 100 countries. In addition, we have developed relationships with 44, 60 and 87 new customers during the Fiscals 2025, 2024 and 2023, respectively. We follow a customer centric approach for our product selection. We actively collect information from our customers about potential products and screen them based on the number of inquiries and the complexity of the production process. This approach ensures that we focus on products with high demand and optimise our processes to minimise costs and production times to address the specific needs of our global customer base. Our key customers for our API and intermediate business include marquee multi-national pharmaceutical companies including in the United States, Europe, and Japan.

The following table sets forth the contribution to our revenue from operations from our largest, top five and top 10 customers for the periods indicated:

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest customer	815.11	10.04%	555.02	7.25%	677.11	10.50%
Top 5 customers	2,647.22	32.61%	1,736.36	22.67%	1,596.13	24.75%
Top 10 customers	3,398.45	41.87%	2,651.93	34.62%	2,254.93	34.97%

Additionally, the table below sets forth the number of our customers for our top four products for the periods indicated, as well as their contribution to our revenue from operations:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<i>Number of customers</i>			
Fexofenadine	80	160	152
Tapentadol	123	113	97
Tramadol	154	170	166
Fluconazole	145	172	166
<i>Revenue contribution</i>			
Revenue from top four products (₹ million)	5,037.99	5,724.69	4,885.84
Revenue from top four products, as a percentage of revenue from operations (%)	62.07%	74.74%	75.77%

The average tenure of our relationship with four of our ten largest customers for Fiscal 2025 in terms of revenues is over eight years, as of March 31, 2025. Our customers are required to state their suppliers' names in their dossiers for regulatory approvals. Any change in the supplier would necessitate new approvals, which can be a time-consuming and complex process. This requirement results in high customer retention for us, as our customers prefer to maintain their existing supplier relationships. The table below sets forth our revenue from customers, segregated on the basis of the years of relationship with them for the periods indicated:

Period of Relationship	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
10 years or more	3,399.41	41.88	2,547.37	33.26	1,999.31	31.00%
More than 5 years and less than 10 years	1,688.89	20.81	1,761.50	23.00	815.54	12.65%
5 years or less	3,028.79	37.31	3,351.03	43.75	3,633.54	56.35%

Period of Relationship	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Total	8,117.09	100.00%	7,659.91	100.00%	6,448.39	100.00%

Our export operations are central to our business strategy, making a substantial contribution to our overall revenue. As of March 31, 2025, we have 25 DMFs filed across various markets, including 11 DMFs filed with the USFDA. We have strategically focused on the United States, European and Japanese markets and have established a strong presence there. Regulatory agencies such as those in the US, Europe, and Japan enforce rigorous and among the most stringent compliance frameworks, (*Source: F&S Report*) and our ability to meet these high standards underscores our commitment to quality and excellence. As of March 31, 2025, we served nine customers in Japan and have successfully registered four DMFs with the PMDA. The following table sets forth our revenues generated from various geographies for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Sale of products in India	6,697.65	82.51%	5,657.49	73.86%	4,325.57	67.08%
Sale of products outside India	1,419.44	17.49%	2,002.42	26.14%	2,122.83	32.92%
<i>Europe</i>	683.88	8.43%	1,235.22	16.13%	1,379.90	21.40%
<i>Japan</i>	73.28	0.90%	147.21	1.92%	160.13	2.48%
<i>United States</i>	24.59	0.30%	15.12	0.20%	98.83	1.53%
<i>Rest of the world</i>	637.69	7.86%	604.87	7.90%	483.98	7.51%

Further, we provide CDMO services to global pharmaceutical companies offering custom synthesis of APIs and intermediates. We have diversified our CDMO offerings to provide products and services across a range of therapeutic areas such as anti-histamines and cardiovascular therapy, including products such as Fexofenadine Hcl, Bilastine, Fluconazole, and Cilnidipine.

Robust manufacturing units, backed by our strong research and development capabilities

Our Company operates six manufacturing units, four of which are located in Hyderabad, Telangana and two in Humnabad, Karnataka, as of March 31, 2025. As of the same date, our Company's manufacturing units are equipped with an aggregate of 223 reactors with a reactor volume of 988 KL. Our reactors, ranging in their capacities from 50 litres to 10 KL, are designed for production of varied volumes of APIs and intermediates. These manufacturing units are capable of large scale commercial production of APIs and intermediates which provides competitive advantages and helps position us as a preferred supplier to pharmaceutical companies seeking to leverage our technical expertise and cost effective manufacturing capacities. We enhanced our manufacturing capabilities by adding a manufacturing unit with a capacity of 280 KL through the acquisition of 55.37% of the outstanding equity interest in Oxygenta in June 2025, which has its equity shares listed on the BSE Limited. We aim to further diversify our product portfolio by commencing the production of Vildagliptin and Etoricoxib acid by leveraging Oxygenta's scalable manufacturing capabilities. Vildagliptin is used in the treatment of type 2 diabetes mellitus while Etoricoxib is a non-steroidal anti-inflammatory drug used for treating osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, acute gouty arthritis, and chronic low back pain. (*Source: F&S Report*)

We believe quality is a key differentiator in our business and have adopted uniform manufacturing standards across all our units and to achieve standardised product quality for all our markets. Our manufacturing units are equipped to handle complex chemical processes and produce a wide range of APIs and intermediates. We procure key starting materials for our manufacturing operations from vendors and have undertaken backward integration initiatives such that the intermediates required for the subsequent stages of our APIs manufacturing process are produced inhouse. This backward integration provides control over the supply chain, process timings by reducing raw material dependence on external sources and improves our costs and margins.

Our focus on adhering to stringent regulatory standards resulted in our units receiving approvals from different international regulators, as of March 31, 2025, as set forth below:

Manufacturing Unit	Regulatory Approvals
Unit 1*	• United States Food and Drug Administration • Pharmaceuticals and Medical Devices Agency, Japan • Federal Commission for the Protection against Sanitary Risks (Mexico) - Good Manufacturing Practice (COFEPRIS GMP, Mexico) • National Health Surveillance Agency (Brazil) - Good Manufacturing Practice (ANVISA GMP) • Ministry of Food & Drug Safety, Republic of Korea • European Directorate for the Quality of Medicines & HealthCare and Agence Nationale de Sécurité du Médicament et des Produits de Santé (France) • Authorization, and Restriction of Chemicals (REACH) • Certificate of appreciation from United States Pharmacopeia Convention • World Health Organization - Good Manufacturing Practice issued by Drugs Control Administration, Government of Telangana. • Good Manufacturing Practice, issued by Drugs Control Administration, Government of Telangana
Unit 2*	• United States Food and Drug Administration • World Health Organization - Good Manufacturing Practice issued by Drugs Control Administration, Government of Telangana. • Written confirmation for active substances imported into the European Union for medicinal products for human use by Ministry of Health and Family Welfare, Government of India

** In August 2025, our Units 1 and 2 received EcoVadis Bronze ratings for their sustainability initiatives.*

We believe that our focus on R&D has been critical to our success and a differentiating factor from our competition. Our R&D initiatives focus on developing new products, optimising processes to minimise costs and reduce process time, and improving manufacturing yields. We are supported by our experienced R&D team that comprised 61 personnel and includes six personnel with doctorate degrees and 40 personnel with a master of science degree. Our R&D team is led by Dr. Shankar Reddy, who joined our Company in 2023 and has an experience of over 28 years in the field of pharmaceuticals. As of the date of this Draft Red Herring Prospectus, we have five pending patent applications.

We leverage advanced technologies in our manufacturing operations, which helps us optimise processes and time, improve efficiency, and maintain quality control. For instance, we utilise flow chemistry platforms in our lab-based synthesis processes, which allow us to conduct continuous chemical reactions leading to improved reaction efficiency, reduced waste, and enhanced safety. Further, our VapourTech E series reactors, equipped with slurry reaction capabilities, enable us to handle complex chemical processes. We also employ a range of advanced characterisation techniques, including infrared spectroscopy, proton nuclear magnetic resonance, mass spectrometry, and x-ray diffraction. Our purification processes are carried out using gradient column chromatography and flash column chromatography. These techniques enable us to separate and purify compounds efficiently, ensuring that our products are free from impurities and meet the required specifications. We also have lyophilizers in our R&D and manufacturing units to synthesise specialty APIs.

Experienced promoters and management team

We are led by qualified and experienced Promoters and board of directors who have extensive knowledge and experience to scale our business. Our Managing Director, Chandra Mouliswar Reddy Gangavaram, has over 24 years of experience in the pharmaceutical industry. Balasubba Reddy Mamilla, our Whole-Time Director, has more than 24 years of experience in the pharmaceutical industry and Chandrasekhar Reddy Gangavaram, our Whole-Time Director, has over 21 years of experience in the pharmaceutical industry.

Our senior management team includes Kondapalli Sandeep Reddy, our Deputy Chief Executive Officer, with over 18 years of experience in the information technology and operations sector; Kotla Suraj Reddy, our Chief Operating Officer, with over eight years of experience in the operations sector; Mamilla Nagarjun Reddy, our Chief Technical Officer, has over nine years of experience in the technology sector; Prasad Reddy Battinapatla, our Chief Financial Officer, with over 14 years of experience in the finance and accounting sector. Our Promoters and senior management team have demonstrated the ability to successfully expand our operations. In particular, they have led the process through which we have created value through identification of new business opportunities and built brand recognition and loyalty. They have also helped us in developing long-term

relationships with our key customers. We believe that the industry knowledge and experience of our Promoters and senior management team provides us with significant competitive advantages to capitalise on future growth opportunities as we continue to grow our businesses.

OUR STRATEGIES

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 29, 2025.

Expand our product portfolio

We are focussed on developing a diverse range of APIs and intermediates that cater to various therapeutic areas with high growth potential to further improve our profitability and competitive position. We have adopted a customer-centric approach for product development, ensuring that we prioritise products based on market demand and customer inquiries. This allows us to focus our resources on high-potential products that are likely to achieve commercial success. As of March 31, 2025, we had a pipeline of 10 products under development in anti-inflammatory and anti-diabetic therapeutic areas in various stages of development. By focusing on complex molecules, we aim to develop high-value APIs to cater to specialised treatment areas. We also intend to leverage the capabilities of Progenerics and Oxygenta to achieve such objectives. We aim to transition products from the development stage to full-scale commercialisation. This involves testing, adherence to regulatory compliance framework, and strategic marketing efforts to ensure that our products meet the standards of quality and efficacy. We aim to leverage our manufacturing capabilities and market knowledge to launch new products and commercialise our products in pipeline. We believe that Progenerics' formulation development expertise will accelerate the transition to complex molecules, while Oxygenta's API production capabilities will support cost-efficient scaling of our operations.

Increase our existing market presence and enter new markets

We aim to increase our market presence in existing regulated markets of United States, Europe and Japan and expand into new markets through enhanced DMFs filings. This strategic initiative is designed to drive growth by broadening our market access and customer base. As of March 31, 2025, we have 25 DMFs filed across various markets, including 11 DMFs filed with the USFDA. DMFs are critical submissions to regulatory authorities providing detailed information about our units, processes, and articles used in the manufacturing, processing, packaging, and storing of our products. These filings are essential for ensuring that our products meet the standards prescribed by regulatory authorities. By expanding our DMF filings, we aim to provide our customers with a broader range of regulatory compliant and reliable pharmaceutical solutions. We believe that such initiatives will help enhance our credibility and trust with our customers, allowing us to offer a wider range of products that are approved for use in various regulated markets, thereby increasing our global reach and market share.

We intend to leverage our manufacturing infrastructure to grow our CDMO business and expand our footprint to cater to new customers in different international markets to grow our business. We have recruited personnel to help us grow our CDMO business and market our services to potential customers and designated certain members of our R&D team to evaluate new opportunities to provide CDMO services.

Enter the formulations market, including through forward integration

We propose to foray into the formulations market, particularly pursuant to the acquisition of Progenerics. Progenerics is a research-based formulation development company that specialises in formulation development and research, analytical development, stability studies, technology and process transfer, and offers scientific and technical consultancy services. We intend to leverage Progenerics' competencies to foray into formulations production and sales, which offers us an opportunity to enter complex dosage forms. Progenerics provides pharmaceutical solutions that enable customers to expedite their route to early market entry in a cost-efficient manner. It provides services including formulation development, analytical development, stability studies, technology and process transfer, and offers scientific and technical consultancy services. Its focus on innovation and customer-centric services aligns with our strategic goals and enhances our ability to offer comprehensive pharmaceutical solutions. We intend to leverage the capabilities of Progenerics to help customers prepare regulatory dossiers. Going forward, we will also evaluate forward integrating our operations to produce finished dosage formulations.

Expand our existing manufacturing capacities and scale our business

Our Company operates six manufacturing units, four of which are located in Hyderabad, Telangana and two in Humnabad, Karnataka, as of March 31, 2025. As of the same date, our Company's manufacturing units are equipped with an aggregate of 223 reactors with a reactor volume of 988 KL. Our reactors, ranging in their capacities from 50 litres to 10 KL, are designed for production of varied volumes of APIs and intermediates. These manufacturing units are capable of large scale commercial production of APIs and intermediates and enable us to supply our products to pharmaceutical companies seeking to leverage our technical expertise and cost-effective manufacturing capacities. In Fiscal 2025, 2024 and 2023, our capacity utilisation was 88.64%, 83.82% and 83.83%, respectively. For further information on existing manufacturing units, their installed capacity, available capacity, actual production and capacity utilization, see “- *Production Capacity, Actual Production and Capacity Utilisation*” on page 226. At the same time, we are expanding our product portfolio and as of March 31, 2025, had a pipeline of 10 products under development, which we intend to progressively commercialise. In addition to increasing our product portfolio, we are also entering new markets, which we expect will create higher demand for our products. As we forward integrate and build our proposed formulations business while also enhancing our CDMO operations, we expect to require additional manufacturing capacity.

Accordingly, we intend to expand our existing manufacturing capacities at Units 1, 2, 4 and 5, in the following manner:

Manufacturing Facility	Present		Ongoing Expansion		Proposed		Total	
	Capacity	Reactors	Capacity	Reactors	Additional Capacity	Additional Reactors	Capacity	Reactors
	(in KL)	(in number)	(in KL)	(in number)	(in KL)	(in number)	(in KL)	(in number)
Unit 1	356	94	136	16	58	8	550	118
Unit 2	240	53	-	-	129	16	369	69
Unit 4	54	13	-	-	384	48	438	61
Unit 5	188	29	82	12	240	30	510	71

We propose to install additional reactor capacity and reactors in our existing premises, without having to acquire additional land. As we expand our product portfolio and grow our presence in additional markets, we intend to leverage this additional capacity to cater to the increase in demand. We will utilise ₹ 3,600.00 million from the Net Proceeds for expanding our manufacturing capacities. For further information, see “*Objects of the Issue – Funding capital expenditure requirement for capacity expansion at the Expansion Units*” on page 123.

Integrate the operations of our recent acquisitions

As part of our inorganic growth strategy, we aim to strategically acquire businesses that provide opportunities to grow our geographic reach, enhance our manufacturing capabilities, product portfolio and customer base. We acquired Progenerics in December 2024 and acquired 55.37% of the outstanding equity interest in Oxygenta in June 2025. We are focussed on integrating the operations of these entities with those of our Company to derive synergies across different functions of R&D, supply chain management, increasing our customer base and assessing cross selling opportunities to customers of these entities. By leveraging the unique strengths and synergies of these entities, we aim to enhance our production capacity, product portfolio and range of services, optimise our expenses and improve productivity.

Oxygenta is engaged in the business of manufacturing a wide range of APIs and intermediates, and has a manufacturing unit with a capacity of 280 KL, as of March 31, 2025. It also has land of 61,512 square metres available to expand its manufacturing capacity in the future. With Oxygenta's product portfolio, and manufacturing capabilities, we aim to further diversify our product offerings and strengthen our manufacturing capabilities. For instance, we intend to commence the production of Vildagliptin, which is used in the treatment of type 2 diabetes mellitus, and Etoricoxib, which is a non-steroidal anti-inflammatory drug used for treating osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, acute gouty arthritis, and chronic low back pain. (Source: F&S Report)

Progenerics is a research-based formulation development company delivering a wide range of products for the generic pharmaceutical industry. It provides pharmaceutical solutions that enable customers to expedite their route to early market entry in a cost-efficient manner. It provides services including formulation development, analytical development, stability studies, technology and process transfer, and offers scientific and technical consultancy services. Its focus on innovation and customer-centric services aligns with our strategic goals and enhances our ability to offer comprehensive pharmaceutical solutions. We intend to leverage the capabilities of Progenerics to

help customers prepare regulatory dossiers. Also see “- Enter the formulations market, including through forward integration” on page 218.

BUSINESS OPERATIONS

We offer a comprehensive range of pharmaceutical products and services to meet the diverse needs of our clients. Our business operations include (i) manufacturing APIs and intermediates; and (ii) CDMO business offering custom synthesis of APIs and intermediates.

The table below sets forth the revenue generated by us from our different businesses:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Sale of APIs and Intermediates	7,831.94	96.49%	6,834.99	89.23%	5,233.27	81.16%
CDMO business	285.15	3.51%	824.92	10.77%	1,215.12	18.84%
Revenue from operations	8,117.09	100.00%	7,659.91	100.00%	6,448.39	100.00%

API and Intermediates Business

We manufacture APIs and intermediates focused on the therapeutic areas of anti-histamines, analgesics, anti-fungals, anti-diabetics, anti-depressants, anti-asthmatics, anti-tussives, anti-anginals, antihypercholesterolemics, and anti-ulceratives. The table below sets forth revenue generated by us from various therapeutic areas (which also includes products we manufacture as part of our CDMO business):

Therapeutic Areas	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Analgesics	4,742.09	58.42%	3,185.86	41.59%	2,032.15	31.51%
Anti-histamines	1,688.56	20.80%	2,211.94	28.88%	2,575.88	39.95%
Anti-fungals	734.42	9.05%	806.37	10.53%	794.89	12.33%
Anti-depressants	121.05	1.49%	112.40	1.47%	142.25	2.21%
Anti-diabetics	46.50	0.57%	85.83	1.12%	40.72	0.63%
Others*	784.46	9.66%	1,257.50	16.42%	862.49	13.38%
Total	8,117.09	100.00%	7,659.91	100.00%	6,448.39	100.00%

*Others includes therapeutic areas such as anti-asthmatics, anti-tussives, anti-anginals, antihypercholesterolemics, and anti-ulceratives.

APIs

We have a diverse product portfolio of 54 products, comprising 23 APIs and 31 intermediates, as of March 31, 2025. A brief description of our key products is set forth below: (Source: F&S Report)

S. No.	Particulars	Usage	Mechanism	Types of Available Formulation
Anti-histamines				
1.	Fexofenadine HCl	Seasonal allergic rhinitis, chronic idiopathic urticaria, and relief of allergic symptoms	Selective peripheral H1 receptor antagonist that blocks histamine from binding to H1 receptors without crossing the blood-brain barrier.	Tablet, suspension, extended-release tablet, orally disintegrating tablet, capsule
2.	Bilastine HIS	Allergic rhinitis, allergic rhinoconjunctivitis, urticaria, nasal symptoms (sneezing, rhinorrhea, nasal itching, congestion), and ocular symptoms	Selective H1 receptor inverse agonist with high specificity and binding affinity for H1 receptors.	Tablets, oral solutions

S. No.	Particulars	Usage	Mechanism	Types of Available Formulation
Anti-fungals				
1.	Fluconazole	Vaginal candidiasis, oropharyngeal and esophageal candidiasis, candidemia and disseminated candidiasis, cryptococcal meningitis	Inhibits fungal lanosterol 14- α -demethylase (cytochrome P450 enzyme), preventing conversion of lanosterol to ergosterol and disrupting fungal cell membrane integrity	Injectable, FOR suspension, tablet
2.	Efinaconazole	Onychomycosis (fungal nail infections)	Inhibits ergosterol biosynthesis, causing accumulation of toxic sterol precursors.	Solution
3.	Tavaborole	Onychomycosis (fungal nail infections)	Inhibits fungal leucyl-tRNA synthetase, preventing protein synthesis and ultimately causing fungal cell death	Solution
4.	Isavuconazonium Sulfate	Invasive aspergillosis, invasive mucormycosis, invasive candidiasis	Inhibits cytochrome P450-dependent lanosterol 14- α -demethylase, disrupting ergosterol biosynthesis and fungal membrane function.	Oral, injectable
Analgesics				
1.	Tramadol	Moderate to moderately severe pain, chronic musculoskeletal pain	Dual action μ -opioid receptor agonist (via active metabolite M1) and inhibitor of serotonin and norepinephrine reuptake	Extended-release capsule, solution, tablet, extended-release tablet, orally disintegrating tablet
2.	Tapentadol HCl	Moderate to severe acute pain, chronic musculoskeletal pain, neuropathic pain associated with diabetic peripheral neuropathy	Dual mechanism μ -opioid receptor agonist and norepinephrine reuptake inhibitor without significant serotonin effects	Solution, tablet, extended-release tablet
Anti-depressants				
1.	Escitalopram	Major depressive disorder, generalized anxiety disorder, panic disorder	Highly selective SSRI that binds to both orthosteric and allosteric sites on SERT, providing more efficient serotonin reuptake blockade.	Capsule, solution, tablet
Cardiovascular Agents				
1.	Ranolazine	Chronic stable angina	Inhibits late sodium current in cardiac myocytes, reducing intracellular calcium overload and improving myocardial oxygen efficiency.	Extended-release granules, extended-release tablet
2.	Chlorthalidone	Hypertension, edema associated with congestive heart failure, hepatic cirrhosis, and renal dysfunction	Thiazide-like diuretic that inhibits sodium-chloride cotransporter in the distal convoluted tubule, promoting diuresis and vasodilation.	Capsule, tablet
3.	Bempedoic Acid	Adjunct therapy with statins in hypercholesterolemia (high blood cholesterol levels)	Inhibits ATP citrate lyase, the enzyme upstream of HMG-CoA reductase in the cholesterol biosynthesis pathway.	Tablet
Diabetes Management				
1.	Linagliptin	Type 2 diabetes mellitus	Selective inhibitor of dipeptidyl peptidase-4 (DPP-4), increasing incretin hormone levels and improving glucose homeostasis.	Tablet, extended-release tablet
2.	Vonoprazan Fumarate	Eradication of Helicobacter pylori infection, erosive esophagitis, and non-erosive gastroesophageal	Potassium-competitive acid blocker (P-CAB) that reversibly binds to the gastric H ⁺ /K ⁺ -ATPase enzyme, providing	Tablet

S. No.	Particulars	Usage	Mechanism	Types of Available Formulation
		reflux disease	sustained acid suppression.	
Orphan Drugs / Rare Disease Therapies				
1.	Tafamidis	Transthyretin amyloid cardiomyopathy (ATTR-CM)	Selective stabilization of transthyretin tetramer, preventing dissociation into monomers and subsequent amyloid fibril formation	Capsule
Dermatology				
1.	Crisaborole	Mild to moderate atopic dermatitis (eczema)	Phosphodiesterase 4 (PDE4) inhibitor that increases intracellular cAMP levels, reducing inflammatory mediator production.	Ointment

Therapeutic Areas

Anti-histamines

Our key products in anti-histamines include Fexofenadine HCl and Bilastine. The table below sets forth details of our revenue from the sale of anti-histamine APIs for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from the sale of anti-histamine APIs (<i>₹ million</i>)	1,688.56	2,211.94	2,575.88
Revenue from the sale of anti-histamine APIs as a percentage of revenue from operations (%)	20.80%	28.88%	39.95%

Analgesics

Our key products in analgesics include Tapentadol HCl and Tramadol. The table below sets forth details of our revenue from the sale of analgesic APIs for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from the sale of analgesic APIs (<i>₹ million</i>)	4,742.09	3,185.86	2,032.15
Revenue from the sale of analgesic APIs as a percentage of revenue from operations (%)	58.42%	41.59%	31.51%

Anti-fungal

Our key products in anti-fungals include Fluconazole, Efinaconazole and Crisaborole. The table below sets forth details of our revenue from the sale of anti-fungal APIs for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from the sale of anti-fungal APIs (<i>₹ million</i>)	734.42	806.37	794.89
Revenue from the sale of anti-fungal APIs as a percentage of revenue from operations (%)	9.05%	10.53%	12.33%

Anti-diabetics

Our key products in anti-diabetics include Linagliptin and Vildagliptin. The table below sets forth details of our revenue from the sale of anti-diabetic APIs for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from the sale of anti-diabetic APIs (<i>₹ million</i>)	46.50	85.83	40.72

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from the sale of anti-diabetic APIs as a percentage of revenue from operations (%)	0.57%	1.12%	0.63%

Anti-depressants

Our key products in anti-depressants include Es Citalopram Oxalate and Citalopramas. The table below sets forth details of our revenue from the sale of anti-depressant APIs for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from the sale of anti-depressant APIs (₹ million)	121.05	112.40	142.25
Revenue from the sale of anti-depressant APIs as a percentage of revenue from operations (%)	1.49%	1.47%	2.21%

Other therapeutic areas

We also manufacture APIs in the therapeutic areas of anti-asthmatic, anti-tussive, anti-anginal, anti-ulcerative and anti-hypercholesterolemia.

Intermediates

Our intermediates product portfolio comprises 31 intermediates as of March 31, 2025. The table below sets forth details in relation to our key intermediates as of March 31, 2025. (Source: F&S Report)

Therapeutic Area	Intermediate	Description and usage
Anti-diabetic	Canagliflozin, Dapagliflozin Propanediol, Linagliptin and Empagliflozin intermediates	Used for <i>inter alia</i> inhibiting SGLT2 in the renal proximal tubule, reducing glucose reabsorption and promoting glycosuria (increased urinary glucose excretion), improving cardiovascular and renal outcomes, enhancing glucose-dependent insulin secretion and suppressing glucagon release
Anti-depressant and Anti-psychotic	Lurasidone HCl and Vilazodone HCl intermediates	Used for antagonism of dopamine D2, serotonin 5-HT2A, and 5-HT7 receptors; partial agonism at serotonin 5-HT1A receptor, inhibiting serotonin reuptake
Anti-epileptic	Perampanel intermediates	Used for selective, non-competitive antagonist of AMPA-type glutamate receptors, reducing excitatory neurotransmission.
Anti-fungal	Fluconazole, Efinaconazole, Isavuconazole Sulfate, Luliconazole and Tavaborole intermediates	Used for inhibiting ergosterol biosynthesis, causing accumulation of toxic sterol precursors, inhibiting fungal leucyl-tRNA synthetase, preventing protein synthesis and ultimately causing fungal cell death, inhibiting cytochrome P450-dependent lanosterol 14- α -demethylase, disrupting ergosterol biosynthesis and fungal membrane function.
Topical Anti-infectives	Crisaborole Intermediates	Used for Phosphodiesterase 4 (PDE4) inhibitor that increases intracellular cAMP levels, reducing inflammatory mediator production
Systemic Anti-infectives	Dolutegravir and Obeticholic acid Intermediates	Used for inhibiting the HIV integrase enzyme, preventing integration of viral DNA into the host genome and blocking viral replication.

CDMO Business

We perform contract development and manufacturing services for global pharmaceutical companies offering custom synthesis of APIs and intermediates. We have diversified our CDMO offerings to provide products and services across a range of therapeutic areas such as anti-histamines and cardiovascular therapy, including products such as Fexofenadine Hcl, Bilastine, Fluconazole, and Cilnidipine.

Manufacturing Units

As of March 31, 2025, our Company operates six manufacturing units, four of which are located in Hyderabad, Telangana and two in Humnabad, Karnataka. As of March 31, 2025, our Company's manufacturing units are equipped with an aggregate of 223 reactors with a reactor volume of 988 KL. The table below sets forth details in relation to our Company's manufacturing units as of March 31, 2025:

Manufacturing Unit	Location	Year of commercialisation	Total Area (Sq Mt)	Total Capacity (In KL)	Total Reactors	Regulatory Approvals
Unit 1*	Telangana, India	2003	25,798.73	356	94	• United States Food and Drug Administration • Pharmaceuticals and Medical Devices Agency, Japan • Federal Commission for the Protection against Sanitary Risks (Mexico) - Good Manufacturing Practice (COFEPRIS GMP, Mexico) • National Health Surveillance Agency (Brazil) - Good Manufacturing Practice (ANVISA GMP) • Ministry of Food & Drug Safety, Republic of Korea • European Directorate for the Quality of Medicines & HealthCare and Agence Nationale de Sécurité du Médicament et des Produits de Santé (France) • Authorization, and Restriction of Chemicals (REACH) • Certificate of appreciation from United States Pharmacopeia Convention • World Health Organization - Good Manufacturing Practice issued by Drugs Control Administration, Government of Telangana. • Good Manufacturing Practice, issued by Drugs Control Administration, Government of Telangana
Unit 2*	Telangana, India	2011	21,893.51	240	53	• United States Food and Drug Administration • World Health Organization - Good Manufacturing Practice issued by Drugs Control Administration, Government of Telangana. • Written confirmation for active substances imported into the European Union for medicinal products for human use by Ministry of Health and Family Welfare, Government of India
Unit 3	Karnataka, India	2015	28,125.68	30	8	Nil
Unit 4	Telangana, India	2021	27,822.16	54	13	Nil
Unit 5	Telangana, India	2024	23,512.26	188	29	Nil
Unit 6	Karnataka, India	2018	12,140.58	120	26	Nil

* In August 2025, our Units 1 and 2 received EcoVadis Bronze ratings for their sustainability initiatives.

Additionally, our Unit 1, Unit 2 and Unit 3 have received ISO 9001:2015 (Quality Management Systems), ISO

ISO 14001:2015 (Environmental Management Systems), ISO 50001:2018 (Energy Management Systems), ISO/IEC 27001:2022 (Information Security Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems) certifications, as of March 31, 2025.

We have enhanced our manufacturing capabilities by adding a manufacturing unit with a capacity of 280 KL as of March 31, 2025 through the acquisition of 55.37% of the outstanding equity interest in Oxygenta in June 2025.

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Production Capacity, Actual Production and Capacity Utilisation

The following table sets forth information in relation to the production capacities, available capacities, actual production and capacity utilisation of our manufacturing units for the years indicated:

Manufacturing Unit	As of/ For the year ended March 31,											
	2025				2024				2023			
	Production Capacity (KL)	Available Capacity (KL)	Actual Production (KL)	Capacity Utilisation (%)	Production Capacity (KL)	Available Capacity (KL)	Actual Production (KL)	Capacity Utilisation (%)	Production Capacity (KL)	Available Capacity (KL)	Actual Production (KL)	Capacity Utilisation (%)
Unit 1	356	321	294	91.59%	356	321	265	82.55%	356	321	271	84.42%
Unit 2	240	226	196	86.73%	240	226	193	85.40%	240	226	180	79.65%
Unit 3	30	26	9	34.62%	30	28	20	71.43%	30	28	25	89.29%
Unit 4	54	49	42	85.71%	54	49	44	89.80%	54	49	42	85.71%
Unit 5	188	172	157	91.28%	138	129	123	95.35%	NA	NA	NA	NA
Unit 6	120	113	106	93.81%	120	112	80	71.43%	120	112	99	88.39%

**As certified by Siva Kumar Kandati, independent chartered engineer, by certificate September 29, 2025.*

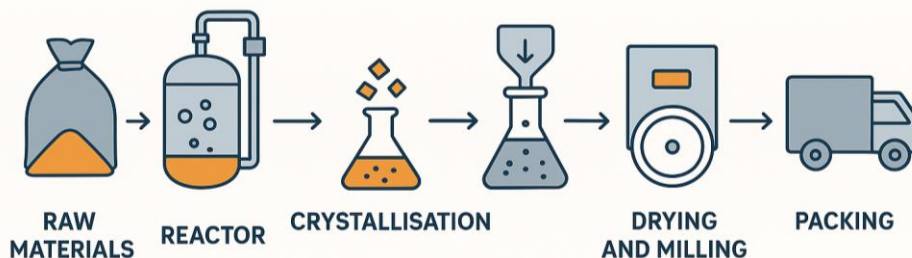
Note: Capacity utilisation has been computed based on the installed capacity of each manufacturing unit, as determined by the rated capacity of the reactors and equipment. The available capacity has been calculated by adjusting the installed capacity to reflect actual operating hours during the year, after deducting scheduled maintenance days and planned shutdowns, if any. Actual production represents the output achieved during the year, after considering variations in batch cycle times, product mix, rejections and unplanned stoppages. Capacity utilisation percentage has accordingly been derived by comparing the actual production with the available capacity, thereby reflecting the effective utilisation of the manufacturing units.

The information relating to the production capacities, available capacities, actual production and capacity utilisation of our manufacturing units included above and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates taken into account by K Siva Kumar, an independent chartered engineer, in the calculation of our capacity. Undue reliance should therefore not be placed on our capacity information or historical capacity utilisation information for our existing manufacturing units included in this Draft Red Herring Prospectus. See “*Risk Factors – Information relating to the installed manufacturing capacity and capacity utilisation of our units included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.*” on page 60.

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Manufacturing Process

The infographic below sets forth our manufacturing process for APIs.



- *Procurement.* We procure raw materials exclusively from qualified vendors. Each vendor undergoes audits, documentation reviews, and material testing before approval. Upon receipt, we test all materials and verify them against defined specifications. We assign each material a unique SKU and maintain documentation, including certificates of analysis, safety data sheets, and regulatory status. We store materials in segregated zones with differential pressure controls to prevent cross-contamination. Temperature-controlled areas are mapped, monitored continuously, and equipped with alarm systems. Our inventory system follows first-in-first-out protocols to reduce the risk of usage of expired material.
- *Chemical Synthesis.* We conduct chemical synthesis under controlled conditions to achieve the desired API structure. We qualify all process equipment and validate manufacturing procedures to ensure consistency. Our reactors are automated and integrated with analytical tools for real-time monitoring. We record process parameters through an electronic batch record system. We define critical control points through risk assessments and process characterisation and conduct in-process controls and impurity monitoring to confirm reaction progress and compliance.
- *Crystallisation.* We use crystallisation to purify APIs and control polymorphic form and physical properties. We validate crystallisation processes to ensure batch consistency and apply seeding protocols using certified seed crystals and control nucleation, cooling, agitation, and antisolvent addition. Our technological tools monitor particle characteristics in real time. We identify and document polymorphs using analytical techniques during such development.
- *Drying.* We operate drying systems that comply with residual solvent limits. We determine drying endpoints based on moisture content to reduce variability and use real-time moisture analysis to optimise drying and prevent degradation. We qualify drying equipment through temperature mapping and validate post-drying hold times to prevent moisture reabsorption or degradation.
- *Filtration.* We perform filtration in compliance with the relevant regulatory guidelines and use dedicated equipment or validated cleaning procedures to prevent cross-contamination. We implement single-use systems and monitor differential pressure, temperature, and flow rate to maintain efficiency and product quality. We assess filter aid compatibility with APIs and use pressure filtration with nitrogen blanketing, as required.
- *Milling.* We control particle size through milling processes. We maintain environmental controls during milling to ensure product stability and operator safety. We use containment systems for potent APIs and establish particle size specifications based on biopharmaceutical performance. We monitor in-process material properties and verify cleaning effectiveness based on toxicological limits.
- *Quality Control and Release Testing.* We implement a testing program aligned with pharmacopeial

standards. Our release specifications include identity, assay, impurities, water content, particle size, and microbial limits. We use stability-indicating methods to detect degradation. For sterile APIs, we include endotoxin and bioburden testing. We investigate out-of-specification and out-of-trend results and implement corrective actions.

- **Packaging and Storage.** We qualify primary packaging materials through extractable and leachable studies, and verify container closure integrity to ensure protection. We define storage conditions through stability studies and monitor them continuously. Our labeling includes product name, lot number, expiration date, and storage instructions. We verify all packaging and labeling operations and reconcile materials to prevent discrepancies.

Raw Materials

Our principal raw materials include Fexo chloro, 1,3-DiFluoroBenzene and Azacyclonol. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. We choose our suppliers on quality, price, company history, and delivery capability. Our suppliers undergo a qualification process and performance rating to ensure that the supplied raw materials are of satisfactory quality.

The table below sets forth details of our cost of materials consumed for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ million)	4,877.51	4,257.97	3,815.93
Cost of materials consumed as a percentage of revenue from operations (%)	60.09%	55.59%	59.18%

Further, we import certain of our raw materials, including Sodium Borohydride and Di-benzoyl-L-Trataric acid Monohydrate, from the United States, China and Hong Kong. The table below provides our cost of imported materials as a percentage of our total purchases of raw materials in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of imported materials (₹ million)	251.47	474.20	360.58
Cost of imported materials as a percentage of total purchases of raw materials (%)	5.04%	11.02%	9.66%

For further information, see “*Risk Factors – We depend on certain suppliers for raw materials for our operations. Purchases from our top 10 suppliers accounted for 32.51%, 21.56% and 23.62% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Any delays by or loss of these suppliers could adversely affect our business, results of operations and financial condition.*” on page 44.

Power and Fuel

We source power from local utilities companies. Further, we primarily rely on external resources or local utility companies for our water requirements. We currently have 33 KV power line connections at Unit 1 and Unit 2, and 11 KV power line connections at Unit 4 and Unit 5 from SPDCTL. We have also installed a solar power plant of 5 Megawatt capacity for our captive consumption at Munipally Village, Munipally Mandal, Sangareddy Dist, Telangana to reduce our operational costs and move towards using green energy.

Transportation

We transport our products via road, sea, and air. The choice of transportation mode for each shipment depends on several factors, including the urgency, size, and value of the order. We engage third-party logistics service providers to facilitate our transportation needs. For further information, see “*Risk Factors – We are exposed to risks in relation*

to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition.” on page 55.

Research and Development

We are focused on undertaking dedicated R&D in areas, which we believe, have significant growth potential. Our R&D initiatives focus on developing new products, optimising processes to minimise costs and reduce process time, and improving manufacturing yields. We are supported by our experienced R&D team that comprised 61 personnel and includes six personnel with doctorate degrees and 40 personnel with a master of science degree. Our R&D team is led by Dr. Shankar Reddy, who joined our Company in 2023 and has an experience of over 28 years in the field of pharmaceuticals. As of the date of this Draft Red Herring Prospectus, we have five pending patent applications.

The table below sets forth below our expenses on R&D during the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Research and development expenses	81.06	1.14%	53.61	0.80%	41.81	0.71%

Quality Control and Quality Assurance

The pharmaceutical industry is highly regulated. Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and our customers. We are required to comply with regulations and quality standards stipulated by such regulatory authorities and our customers. We follow internal audit and control procedures which help us adhere to quality standards, since maintaining these are critical to our brand and maintenance of long-term relationships with our customers. We have implemented a quality control mechanism to ensure compliance with quality standards and customer requirements. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. We undertake several steps to ensure quality control, consistency and quality assurance in our operations, including stage-wise quality checks, standard operating procedures for vendor screening and selection, input material quality inspection, ensuring proper storage conditions and handling of materials at each stage, and preventive maintenance of reactors.

As of March 31, 2025, we employed 239 personnel to perform quality control and quality assurance functions, constituting, 24.44% of our total permanent employees.

Sales and Marketing

While our APIs, intermediates and ingredients are directly sold to pharmaceutical and other companies, in certain cases we utilise the services of selling and marketing agents, to whom we pay a selling commission for their services. As of March 31, 2025, our sales and marketing team comprised 12 personnel for sale of our products to pharmaceutical and other companies. Our marketing team comprises professionals who have developed a variety of marketing techniques and programs to promote our products. We also participate in various international trade shows and exhibitions to promote the sales of our products.

Customers

We have established long-standing relationships with several Indian and global pharmaceutical companies. For further details on our customers, see “*Our Business – Our Strengths – Diversified global customer base with long-standing relationships with key customers*” on page 215. For information on the risks associated with customer concentration, see “*Risk Factors – We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 41.87%, 34.62%, and 34.97%, of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays*

or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.” on page 39.

Information Technology

Our IT systems are vital to our business. 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 focus on upgrading our IT systems to ensure efficiency and business continuity. Also, see “*Risk Factors - Information technology system failures or interruptions or breaches of our network security may interrupt our operations adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects*” on page 57.

Employees

As of March 31, 2025, we had 978 permanent employees and 896 contractual employees. The following table provides the breakdown of our permanent employees by function:

Function	Number of employees
Production	297
Quality Control	158
Quality Assurance	81
Maintenance	94
Research and Development	61
ETP	16
Finance	13
Material Handling	31
Process Development Lab	11
Admin and Human Resources	38
Microbiology	15
Safety	20
Regulatory Affairs	7
Marketing	12
Others	124
Total	978

Also, see “*Risk Factors - Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands by our employees, which could adversely affect our business, results of operations and financial condition*” on page 41.

Compliance and Training Requirements

We conduct regular training sessions for our employees, both in relation to employee safety and to sensitise them about the standards required for our manufacturing and R&D operations. In particular, we conduct seminars on safety protocols and undertake periodic safety drills. In Fiscals 2025, 2024 and 2023, our employee benefit expenses were ₹ 884.12 million, ₹ 730.10 million, and ₹ 536.71 million, representing 10.89%, 9.53%, and 8.32% of our revenue from operations, respectively.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board have constituted a Corporate Social Responsibility (“CSR”) Committee pursuant to which we carry out various CSR activities. Our CSR initiatives focus on promotion of education, healthcare and nutrition, rural development and community mobilisation, and promotion of sports and yoga. Within healthcare and nutrition initiatives, we have extended support to Raginiben Bipinchandra Sevakarya Trust, Ahmedabad, Gujarat, Anvi Medical and Educational Foundation and Savithramma Memorial Charitable Trust for

medical care initiatives; and extended support to Akshaya Patra (Hare Krishna Movement) for hunger eradication programs. Within rural development and community mobilization, we have collaborated with Bulk Drug Manufacturers Association and local welfare societies for community empowerment projects and supported rural development. Within activities for promotion of sports and yoga, we have supported Sri Jaya Lakshmi Mata Yoga Centre Trust for promoting physical and mental well-being through yoga.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2024, 2023 and 2022 are set forth below:

Particulars	Fiscal		
	2025	2024	2023
	(₹ in million)		
Amount required to be spent during the fiscal (including deficit of the previous fiscal, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (A))	12.42	10.23	8.27
Amount spent during the fiscal (B)	14.32	16.91	10.38
Excess/(deficit) of the amount required to be spent for the fiscal (C) = (B) – (A)	1.90	6.68	2.11

Intellectual Property

Our Company has *inter alia* registered trademark in our name, ‘VIRUPAKSHA’, under Class 5 of the Trade Marks Act with the Trade Marks Registry, Mumbai. Further, our Company has also made applications for the registration of 18 trademarks in India which are currently at different stages of the trademark registration process.

Set forth below are details of applications made by us for registration of patents in India:

- (i) Our Company has made an application dated April 19, 2019 for obtaining patent for ‘*novel process for preparation of bilastine intermediates and use thereof*’ before the office of the CGPDTM, Government of India;
- (ii) Our Company has made an application dated May 28, 2024 for obtaining patent for ‘*improved process for the preparation of crystalline forms of oxaborole derivatives*’ before the office of the CGPDTM, Government of India;
- (iii) Our Company has made an application dated July 2, 2025 for obtaining patent for ‘*improved process for the preparation of fluralaner with high purity and better impurity profile*’ before the office of the CGPDTM, Government of India;
- (iv) Our Company has made an application dated June 5, 2025 for obtaining patent for ‘*improved process for the preparation of bempedoic acid with high purity*’ before the office of the CGPDTM, Government of India; and
- (v) Our Company has made an application dated October 8, 2024 for obtaining patent for ‘*improved process for the preparation of oxaborole derivatives*’ before the office of the CGPDTM, Government of India.

For further details see, “Government and Other Approvals – Intellectual Property” on page 390.

Competition

The pharmaceutical industry is highly competitive. We face competition, both domestically and internationally. Our competition varies by market, therapeutic area and product category. (Source: F&S Report). For more information on financial benchmarking of our peers, see “Industry Overview – Key Competitors in the Market” on page 199. For further information on risks related to competition, see “Risk Factors - The pharmaceutical industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.” on page 46.

Insurance

Our operations are subject to hazards inherent in manufacturing units such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations. We maintain insurance policies covering commercial general liability products, cargo insurance policy, employees compensation, group accident and industrial all risks. Our policies are subject to standard limitations and exclusions and may not cover all potential losses. For further information on risks related to our insurance policies, see “*Risk Factors - Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.*” on page 58.

Awards

We have received numerous awards over the years that bear testimony to our ability to successfully meet our customers’ requirements. For details on the awards, accreditations and recognitions received by us, see “*History and Certain Corporate Matters*” on page 243.

Properties

Our Registered and Corporate Office is located at Plot No. B1 & B2, IDA Gandhinagar, Kukatpally, Medchal, Malkajhiri District, Hyderabad, Rangareddi 500 037, Telangana, India and is owned by us. The table below sets forth details of our manufacturing units and other key properties of our Company:

Property	Address	Arrangement (Owned / Leased)
Unit 1	Survey No.10, Gaddapotharam Village, Jinnaram Mandal, Sangareddy District 502 319 Telangana, India	Owned
Unit 2	Plot No. 30 to 33, IDA Pashamylaram, Patancheru Mandal, Sangareddy District 502 307 Telangana, India	Owned
Unit 3	Plot No. 100 P(2), P(3), Humnabad Industrial Area, Humnabad, Bidar District 585 330 Karnataka, India	Owned
Unit 4	Survey No.10, Gaddapotharam Village, Jinnaram Mandal, Sangareddy District 502 319 Telangana, India	Owned and leased*
Unit 5	Plot No. 272, 273, 280 & 281, Phase – II, IDA Pashamylaram, Patancheru Mandal, Sangareddy District 502 307 Telangana, India	Owned
Unit 6	Plot No. 106 (B), & 107, Humnabad, Industrial Area, Gadwanthi Village, Humnabad Taluka, Bidar District 585 330 Karnataka, India	Owned
R&D Unit	3 rd Floor, Plot Nos. B-1/part, B-2/part, IDA Gandhi Nagar, Kukatpally (M), Medchal, Malkajgiri 500 047 Telangana, India	Owned
5 MW Solar Power Plant	Munipally Village, Munipally Mandal, Sangareddy, 502 319 Telangana, India	Owned

* Located on a plot admeasuring 27,822.16 square meters, out of which 25,798.92 square meters are leased and 2,023.24 square meters are owned by our Company.

Except for Unit 4, which is partially located on land that has been leased by our Company from VLPL, one of our Group Companies vide a deed of lease dated September 21, 2020, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors, Key Managerial Personnel and Group Companies or their directors or any other related entity or person during the last five years preceding the date of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company, see “Government and Other Approvals” on page 388.

Laws related to the business

The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)

The MSIHC Rules, as amended, stipulate that an occupier in control of an industrial activity has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence.

Gas Cylinder Rules, 2016 (“Gas Cylinder Rules”)

The Department of Labour, Government of India, has declared compressed gas filled in metallic containers as explosives under Section 17 of the Explosives Act, 1884 (IV of 1884). The Central Government, in exercise of powers under Section 5 and Section 7 of the said Act, had promulgated the Gas Cylinder Rules, to regulate filling, possession, transport and import of such gases. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed or liquefied state. A person can fill or possess such cylinders filled with compressed gas only once they have duly obtained the license from Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

Chemical Accidents (Emergency Planning Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)

The Chemical Accidents Rules had been promulgated under the Environmental Protection Act (“EP Act”) for preparedness and response during chemical disasters and the operation of on-site and off-site emergency plans. They provide for the creation of the “State Crisis Group”, “District Crisis Groups” and the “Local Crisis groups”. The major function of the State Crisis Group is to review all district off-site emergency plans in the State with a view to examine their adequacy, to assist the State Government in the planning, preparedness and mitigation of harm during a major chemical accident, to continuously monitor the post-accident situation arising out of major chemical accident in the State, and to forward a report to the Central Crisis Group. The District Crisis Group assists in the preparation of the district off-site emergency plan, reviews all the on-site emergency plans, assists the district administration in the management of chemical accidents at a site in the district, and continuously monitors chemical accidents. The “Local Crisis Group” is a body in the industrial pocket, constituted to deal with chemical accidents and to coordinate efforts in planning, preparedness and mitigation efforts during such an accident.

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 as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every

contribution is payable to the insurer, together with the amount of premium.

Bureau of Indian Standards Act, 2016 (the “BIS Act”) and Bureau of Indian Standards Rules, 2018 (the “BIS Rules”)

The BIS Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the establishment of a Bureau of Indian Standards (“Bureau”) for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the ‘Bureau of Indian Standards Certification Mark’ which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the BIS Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian standard. Any person in contravention to certain provisions of the BIS Act shall be punishable with imprisonment or fine, or with both.

Under the BIS Rules, Bureau shall establish Indian standards in relation to goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards and shall further review, periodically, at least once in five years, all established Indian standards to determine the need for revision, amendment, reaffirmation or withdrawal of such standards. The Indian standards are voluntary, and their implementation depends on adoption by concerned parties unless a contrary it is stipulated in a contract or referred to in a legislation or is made mandatory by specific orders of the Government.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011 (the “Legal Metrology Rules”)

The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules issued by each state. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures.

The Legal Metrology Rules, framed under the Legal Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boiler Regulations”)

The Boilers Act regulates, inter-alia, the manufacture, possession and use of boilers and provides for the safety of life and property from the explosion of steam boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

The Narcotic Drugs and Psychotropic Substances, Act, 1985 (“NDPS Act”) and the Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013 (“NDPS Order”)

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and

psychotropic substances. It prohibits, inter alia, the production, manufacture, possession, sale, purchase, transportation, warehousing, consumption inter-state movement, transshipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes, and in the manner and to the extent permissible by the NDPS Act or any rules framed thereunder. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by both imprisonment and monetary fines. The NDPS Order classifies certain substances including, acetic anhydride and anthranilic acid as “controlled substances” in Schedule A of the NDPS Order. The NDPS Order requires for every person or entity who is engaged in the manufacturing, trade, possession and consumption of the “controlled substances” classified under Schedule-A of the NDPS Order to obtain a unique registration number issued by the Zonal Director of Narcotics Bureau.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 (“SMPV Rules”)

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

The Drugs and Cosmetics Act, 1940 (“DCA”) and Drugs and Cosmetics Rules, 1945 (“DC Rules”)

DCA and DC Rules regulate the import, manufacture, distribution and sale of drugs and cosmetics in India including labelling, packing and testing as well as matters pertaining to drug formulations and all substances used as components for drugs such as Active Pharmaceutical Ingredient (“API”).

It empowers the Central government to prescribe rules for testing and licensing new drugs. The procedures provide for obtaining a series of approvals at different stages of testing drugs, before the Drug Controller General of India (“DCGI”), an authority established under the DCA which grants the final license to allow the drug to be manufactured and marketed. Obtaining an approval from DCGI involves an application to be made to the DCGI. Upon examining the medical data, the chemical data and the toxicity of the drug, the DCGI issues a no objection certificate. The no objection certificate allows the manufacturer of the drug to move on to the next stage of testing at the central drug laboratories. The drug is subject to a series of tests at the central drug laboratories, for its chemical integrity and analytical purity. If the drug meets the standards required by the authority, the authority issues a certificate in that respect. The DCGI issues a manufacturing and marketing license in respect of APIs. These licenses are submitted by the company seeking to produce the drug, to the drug control administration of the state which clears the drug for manufacturing and marketing. The drug control administration also provides the approval for technical staff as per the DCA and DC Rules framed under the DCA. The approvals for licensing are to be obtained from the drug control administration. The Central Drugs Standard Control Organisation is responsible for testing and approving APIs and formulations in consultation with the DCGI. The approval process for conducting clinical trials, manufacturing and marketing of a drug depends on whether the drug is new chemical entity or a Recombinant Deoxyribonucleic Acid (“RDNA”) product. The DCA mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authority.

DC Rules enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules prescribe the procedure for submission of samples of drugs for analysis or test to the Central Drugs Laboratory, the forms of Central Drugs Laboratory’s certificates thereon and the fees payable in respect of such reports. The DC Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable therefore. The DC Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DC Rules further prescribe the manner of labelling and packaging of drugs. The DC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The DC Rules also provide for compensation in case of injury or death caused during clinical trials along with free medical management. The Central Drugs Standard Control Organization has issued the guidelines for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the DC Rules. The Indian Council of

Medical Research has issued the National Ethical Guidelines for Biomedical Research Involving Human Participants, 2017 which envisage that medical and related research using human beings as research participants must, necessarily, *inter alia*, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further, such research is subjected to evaluation at all stages.

The Essential Commodities Act, 1955 (“ECA”)

The ECA gives powers to the Central Government to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies, and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries or departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

The Drugs (Price Control) Order, 2013 (“DPCO 2013”)

The DPCO 2013 was issued by the Central Government under Section 3 of the ECA and in supersession of the Drugs (Prices Control) Order, 1995, thereby giving effect to the National Pharmaceuticals Pricing Policy, 2012. The DPCO 2013, *inter alia*, provides that the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency, procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for contravention of its provisions. The Government has the power under the DPCO 2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account. The DPCO 2013 prescribes certain instances in which case the provision of the DPCO 2013 will not be applicable. These provisions are applicable to all scheduled drugs and other drugs may be regulated, if warranted in public interest.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (“Narcotic Act”)

The Narcotic Act sets out the statutory framework for drug law enforcement in India. It prohibits cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, trans-shipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates selected chemicals, commonly known as precursors, which can be used in the illicit manufacture of narcotic drugs and psychotropic substances. Offences under the Narcotic Act are essentially related to violations of the various prohibitions imposed under it, punishable by both imprisonment and monetary fines. The Narcotic Act was amended in 1989 to mandate death penalty for offences after previous conviction relating to contraventions involving more than certain quantities of specified narcotic drugs and psychotropic substances.

The Poisons Act, 1919 (“Poisons Act”)

The Poisons Act regulates the import, possession and sale of poisons. Certain parts of the Act were amended in 1958. It empowers the State Government to frame rules for regulation of possession for sale and sale of poisons. It also empowers the Central Government to prohibit the import of any specified poison into India across any customs frontier defined by the Central Government and also regulates the grant of license. Any contravention of the provisions of the Poisons Act may be punished with imprisonment or fine or both.

The Petroleum Act, 1934 (“Petroleum Act”) and the Petroleum Rules, 2002 and amendments thereto (“Petroleum Rules”)

The Petroleum Act regulates the import, transport and storage of petroleum, among other things. Persons intending to

use petroleum in the manner provided by the Petroleum Act need to acquire a license for the same from relevant authorities. The Central Government, may from time to time, declare by rules and notifications places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc. The Petroleum Rules were enacted by the Central Government to further provide a framework for *inter alia* the storage, delivery, dispatch, transport, importation of petroleum, importation of petroleum.

Intellectual property laws

Indian 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

The Copyrights Act in India regulates the protection of original literary, dramatic, musical, and artistic works, conferring exclusive rights upon creators to reproduce, distribute, and publicly perform their works. The Act aims to promote the progress of the arts and sciences by safeguarding the rights of the authors and creators against unauthorized use and reproduction. It delineates specific provisions for copyright infringement, establishing legal recourse for copyright infringement, establishing legal recourse for copyright holders against unauthorized exploitation of their works. Furthermore, the Act prescribes penalties for violations to ensure effective enforcement of copyright protections.

Trademarks Act, 1999 and Trademark Rules, 2017 (“Trademark Rules”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Trademarks Act prohibits registration of deceptively similar trademarks and provides 221 for penalties for infringement, falsifying and falsely applying trademarks among others. The Trademarks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trademarks Rules include the process for determination of ‘well-known’ trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Shops and establishments acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Foreign investment and trade regulations

Foreign Trade (Development and Regulation) Act of 1992 (the “Foreign Trade Act”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number (“**IEC**”) from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) issued by the DPIIT from time to time. 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 brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route. In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for over day today business, operations and administration.

The Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods. Which are the subject matter of the provision of the Sale of Goods Act.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “**CCI**”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside

India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

Tax laws

Income Tax Act, 1961

Income-tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 (“CGST”), relevant state’s Goods and Services Tax Act, 2017 (“SGST”), Union Territory Goods and Services Tax Act, 2017 (“UTGST”), Integrated Goods and Services Tax Act, 2017 (“IGST”), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Environmental law legislations

Environment (Protection) Act, 1986 as amended (“EPA”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EPA was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The EPA authorises the central government to protect and improve environment quality, control and reduce pollution. The EPA specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the EPA may attract penalties in the form of imprisonment or fine. Further, the EP Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Rules, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. The Water 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, read with the Environment (Protection) Act, 1986 as amended, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Plastic Waste Management Rules, 2016 (the “Plastic Waste Management Rules”)

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products

Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

E-Waste Management Rules, 2022 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

The Bio Medical Waste (Management and Handling) Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. Now, their scope has been widened to now also provide for the pre-treatment of lab waste, blood samples, etc. It mandates the use of a barcode system for proper control. It has simplified categorisation and authorisation. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up biomedical waste treatment facilities as prescribed under them. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Laws related to employment

The Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. These include, among others, the following:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986,
- the Contract Labour (Regulation and Abolition) Act, 1970
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952,
- the Employees State Insurance Act 1948,
- the Equal Remuneration Act, 1976,
- the Industrial Employment (Standing Orders) Act, 1946, the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948,
- the Payment of Bonus Act, 1965,

- the Employees Deposit Linked Insurance Scheme, 1976
- the Employees' Pension Scheme, 1995
- the Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- the Payment of Gratuity Act, 1972,
- the Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1979
- the Payment of Wages Act, 1936,
- the Maharashtra Industrial Policy 2013
- the Public Liability Insurance Act, 1991,
- the Trade Unions Act, 1926, and
- the Workmen's Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘*DRK Chemicals Private Limited*’ at Hyderabad, Telangana as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 3, 1997, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, pursuant to a resolution passed by our shareholders in the extraordinary general meeting held on April 17, 2004, the name of our Company was changed from ‘*DRK Chemicals Private Limited*’ to ‘*Virupaksha Organics Private Limited*’ to reflect the main objects and real brand image of our Company. Consequently, a fresh certificate of incorporation dated June 22, 2004 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our shareholders held on January 5, 2012 and the name of our Company was changed to ‘*Virupaksha Organics Limited*’, and a fresh certificate of incorporation dated January 30, 2012 was issued to our Company by the Registrar of Companies, Andhra Pradesh at Hyderabad.

Change in registered office of our Company

Except as disclosed below, our Company has not changed its registered office since its incorporation:

Date of Change / Date of Board Resolution	Details of change	Reasons for change
April 19, 2004	Registered office of our Company was changed from Plot no 9. MIG-I Huda Colony, Mehdiapatnam, Hyderabad 500 028 Andhra Pradesh to Flat no S-11, Surya Arcade, H. No. 10-4-38/A/1, Humayun Nagar, Hyderabad 500 028 Andhra Pradesh, India.	For administrative convenience
April 30, 2004	Registered office of our Company was changed from Flat no S-11, Surya Arcade, H. No. 10-4-38/A/1, Humayun Nagar, Hyderabad 500 028 Andhra Pradesh, India to Flat No.301, Preetham Residency, Plot No.1, Siddaratha Nagar, Hyderabad 500 038 Andhra Pradesh, India.	For administrative convenience
March 7, 2019	Registered office of our Company was changed from Flat No.301, Preetham Residency, Plot No.1, Siddaratha Nagar, Hyderabad 500 038 Andhra Pradesh, India to Plot No.: B-4, IDA, Gandhinagar, Medchal-Malkajgiri, Hyderabad 500037 Telangana, India	For administrative convenience
February 12, 2022	Registered office of our Company was changed from Plot No.: B-4, IDA, Gandhi Nagar, Medchal-Malkajgiri, Hyderabad 500 037 Telangana, India to Plot No B1 & B2, IDA Gandhinagar, Kukatpally, Medchal Malkajgiri District, Hyderabad 500 037 Telangana, India.	For administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To manufacture, prepare, produce, process, distribute, deal, import, export, buy, sell and generally carry on business in all types of Dye-intermediates, Dye-Chemicals, Dyes, Pigments, Colour, Drugs and Pharmaceutical Products, Pesticides, Chemicals, Organic, Inorganic, natural products and all products of bye-products, intermediates and formulations thereof, and textile auxiliary.

2. To acquire, construct, operate, work factories and distilleries and assemble, repair, buy, sell or otherwise deal in all kinds of process and precision equipment generally required in the manufacture of Dye-Intermediates, Dye-Chemicals, Dyes, Pigments, Colours, Chemicals or their blends and to act as consulting Engineers in designing and erecting and to acquire any rights.

3. To carry on the research and developmental activities to develop new products and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others.

4. To provide advisory, counselling and counselling services in all areas relating to chemical technology, chemical manufacturing, chemical engineering, marketing and chemical research and development.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution / Date of change	Nature of Amendment
October 6, 2017	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital from ₹130,000,000 consisting of 13,000,000 Equity Shares of ₹10 each to ₹201,500,000 consisting of 13,150,000 Equity Shares of ₹10 each and 14,00,000 Preference Shares of ₹50 each pursuant to 2017 Scheme under section 233 of the Companies Act approved by the Regional Director on March 14, 2018
July 3, 2023	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital from ₹201,500,000 consisting of 131,500,000 Equity shares of ₹10 each and 1,400,000 Preference Shares of ₹50 each to ₹311,500,000 consisting of 24,150,000 Equity shares of ₹10 each and 1,400,000 Preference shares of ₹50 each, pursuant to the approval of the Scheme of Merger by the Honourable National Company Law Tribunal vide order dated July 03, 2023.
March 11, 2024	Clause V of our Memorandum of Association was amended to reflect the reclassification and increase in the authorised share capital from ₹311,500,000 consisting of 24,150,000 Equity Shares of ₹10 each and 1,400,000 Preference Shares of ₹50 each to ₹38,15,00,000 consisting of 38,150,000 Equity Shares of ₹10 each and the cancellation of the 1,400,000 Preference Shares of ₹50 each.
July 1, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹381,500,000 divided into 38,150,000 Equity Shares of ₹10 each to ₹450,000,000 divided into 45,000,000 Equity Shares of ₹10 each.
September 13, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹450,000,000 divided into 45,000,000 Equity Shares of ₹10 each to ₹850,000,000 divided into 85,000,000 Equity Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth the certain major events and milestones in the history of our Company:

Calendar Year	Particulars
2014	Turnover of our Company crossed ₹1,000.00 million mark
2018	Turnover of our Company crossed ₹2,500.00 million mark
2017	Merger of TPS Laboratories Private Limited with our Company
2023	Turnover of our Company crossed ₹5,000.00 million mark
2024	Turnover of our Company crossed ₹7,500.00 million mark
2023	Merger of Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited with our Company
2025	Acquisition of Oxygenta Pharmaceutical Limited by our Company

Awards, accreditations or recognitions

The following are some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2013	Received a letter stating that the facility meets an acceptable state of compliance with current good manufacturing practice (CGMP) by Centre for Drug Evaluation and Research, Department of Health & Human Services, U.S. Food and Drug Administration (FDA) for Unit 1

Calendar Year	Particulars
2019	Received a letter stating that the facility meets a minimally acceptable state of compliance with current good manufacturing practice (CGMP) by U.S. Food and Drug Administration (FDA) for Unit 1
2022	Certificate of appreciation received from U.S. Pharmacopeial Convention
2023	Certificate of appreciation received from U.S. Pharmacopeial Convention
2024	Certificate of appreciation received from U.S. Pharmacopeial Convention
2025	Received a letter stating that the facility meets a minimally acceptable state of compliance with current good manufacturing practice (CGMP) by U.S. Food and Drug Administration (FDA) for Unit 1
	Received bronze top 35% EcoVadis sustainability rating

Launch of key products or services, entry in new geographies or exit from existing markets, capacity / facility creation or location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see “*Our Business*” on page 211.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time or cost overruns

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*” on page 46.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company and joint ventures.

Our Subsidiaries and Associates

As on the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries and Associate:

Subsidiaries

- (i) Progenerics Pharma Private Limited;
- (ii) Virupaksha Green Energy Private Limited; and
- (iii) Oxygenta Pharmaceutical Limited.

Associates

- (i) Bharath Advanced Therapeutics Private Limited; and
- (ii) Virupaksha Life Sciences LLP

Unless stated otherwise, the details in relation to our Subsidiaries and Associates provided below are as on the date of this Draft Red Herring Prospectus.

Details of our Subsidiaries

1. Progenerics Pharma Private Limited

Corporate Information

Progenerics Pharma Private Limited was incorporated as a private limited company on December 05, 2015, under the Companies Act, 2013 with the Registrar of Companies, Telangana at Hyderabad. It bears the corporate identification number U24233TG2015PTC102075. Its registered and corporate office is situated at Plot No.73A, Export Promotion Industrial Park Pashamylaram, Medak, Patancheru, Telangana 502 307, Hyderabad, India. Progenerics Pharma Private Limited was acquired pursuant to the share purchase agreement dated April 30, 2024.

Nature of business

Progenerics Pharma Private Limited is engaged in the business of, among others, manufacturing, import, export, buying, selling, and research and development of pharmaceuticals, drugs, enzymes, and all classes of chemicals used for manufacture of the aforesaid and all other kinds of chemicals and their byproducts intermediates, derivatives, formulations and compounds.

Capital Structure

The authorised share capital of Progenerics Pharma Private Limited, is ₹80,000,000 divided into 8,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Progenerics Pharma Private Limited is ₹68,250,000 divided into 6,825,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Progenerics Pharma Private Limited as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Virupaksha Organics Limited	6,824,990	100.00
Chandra Mouliswar Reddy Gangavaram (Nominee shareholder on behalf of the Company)	10	Negligible
Total	6,825,000	100.00

2. Virupaksha Green Energy Private Limited

Corporate Information

Virupaksha Green Energy Private Limited was incorporated as a private limited company on December 25, 2024, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, Manesar. It bears the corporate identification number U35106TS2024PTC192317. Its registered and corporate office is situated at Plot no B-1 & B-2, IDA, Gandhi Nagar, Kukatpally, Balanagar Township, Hyderabad, Rangareddy 500 037 Telangana, India

Nature of business

Virupaksha Green Energy Private Limited is engaged in the business of, among others, generating and distributing energy using non-conventional and renewable sources including but not limited to wind, heat, solar, hydro, wave, tidal, ocean, geo-thermal, bio-mass, hydrogen and fuel cells and other such sources and to buy, sell, supply, exchange, deal in and share the energy to governments, companies, industrial units, state electricity boards, for its own use or

distribution or otherwise to other types of consumers of energy accordingly to the law for the time being in force.

Capital Structure

The authorised share capital of Virupaksha Green Energy Private Limited, is ₹60,000,000 divided into 6,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Virupaksha Green Energy Private Limited is ₹50,608,420 divided into 5,060,842 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Virupaksha Green Energy Private Limited as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Virupaksha Organics Limited	5,060,832	100.00
Kotla Suraj Reddy (<i>Nominee shareholder on behalf of the Company</i>)	10	Negligible
Total	5,060,842	100.00

3. Oxygenta Pharmaceutical Limited (“Oxygenta”)

Corporate Information

Oxygenta Pharmaceutical Limited was incorporated as S.S. Organics Private Limited on November 27, 1990, under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, pursuant to certificate of incorporation dated February 1, 1993, issued by Registrar of Companies, Andhra Pradesh at Hyderabad, it was converted to a public limited company. Thereafter, pursuant to the certificate of incorporation dated February 10, 2022 issued by Registrar of Companies, Hyderabad at Hyderabad, its name was changed to Oxygenta Pharmaceutical Limited. It bears the corporate identification number L24110TG1990PLC012038. Its registered office is situated at Survey No 252 / 1, Aroor Village, Sadasivapet Mandal, Medak 502 291 Telangana, India and corporate office is Level-1, Plot No. B1 and B2, IDA Gandhinagar, Kukatpully, Hyderabad 500037, Telangana, India. Oxygenta was acquired pursuant to the share purchase agreement dated September 30, 2024 by and amongst Mallu Venkata Siva Prasad Reddy, Sunil V. Chawda, Manoj S. Chawda, Aakanksha M Chawda, Sai Sudhakar Vankineni, Snigdha Vankineni, Amigos Molecular Solutions Private Limited. Rachamallu Aparna and memorandum of understanding dated September 30, 2024 entered into between our Company and Sravani Reddy Gantla and Anantapurguggilla Ravindranath Reddy and memorandum of understanding dated September 30, 2024 between our Company and Sandeep Kumar Reddy Kommidi. For further details, see “*History and Certain Corporate Matters - Other material agreements*” on page 252.

The equity shares of Oxygenta are currently listed on BSE (scrip code: 524636). The board of directors have, in their meeting held on August 14, 2025, approved the unaudited financial results of Oxygenta for the three month period ended June 30, 2025 and pursuant to the requirement of the SEBI Listing Regulations disclosed said quarterly results to BSE vide an intimation dated August 14, 2025.

Nature of business

Oxygenta Pharmaceutical Limited is engaged in the business of among others manufacturing, refining, purchase, and sale of all classes and kinds of drugs including pharmaceutical preparation, and formulations, organic and inorganic, fine chemicals, and raw materials and intermediates for drugs.

Capital Structure

The authorised share capital of Oxygenta Pharmaceutical Limited, is ₹375,000,000 divided into 37,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Oxygenta Pharmaceutical Limited is ₹369,835,000 divided into 36,983,500 equity shares of ₹10 each.

Shareholding pattern

In accordance with the SEBI Listing Regulations, Oxygenta is required to submit to the stock exchange(s) the shareholding pattern on a quarterly basis, within 21 days from the end of the end of each quarter. Accordingly, last available shareholding pattern of Oxygenta as on June 30, 2025 (as submitted with Stock Exchanges) is as follows:

Category of shareholder	Nos. of Shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialized form
(A) Promoter and promoter group	6	21,432,953	21,432,953	57.95	21,432,953	57.95	21,432,953
(B) Public	10,088	15,550,547	15,550,547	42.05	15,550,547	42.05	14,251,717
(C1) Shares underlying depository receipts	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2) Shares held by employee trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C) Non promoter-non public	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	10,094	36,983,500	36,983,500	100.00	36,983,500	100.00	3,568,4670

Details of our Associates

1. Bharath Advanced Therapeutics Private Limited

Corporate Information

Bharath Advanced Therapeutics Private Limited was incorporated as a private limited company on January 20, 2024 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the corporate identification number U72200TS2024PTC181255. Its registered and corporate office is situated at P No. 1 Malaxmi Road, Resid Near Chandra Reddy, Hakimpet, Tirumalagiri, Hyderabad 500 014 Telangana, India.

Nature of business

Bharath Advanced Therapeutics Private Limited is engaged in the business of research and experimental development on social sciences and humanities.

Capital Structure

The authorised share capital of Bharath Advanced Therapeutics Private Limited is ₹35,000,000 divided into 3,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Bharath Advanced Therapeutics Private Limited is ₹208,120 divided into 20,812 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Bharath Advanced Therapeutics Private Limited as on date is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Markandeya Gorantla	355	1.71
Dr. Gorantla LLP	12,016	57.74
Virupaksha Organics Limited	5,142	24.71
Rajesh Kumar Maggu	1,286	6.18
Rajender Chandak	1,813	8.71
Kaukuttla Akshitha Reddy	200	0.96

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Total	20,812	100.00

2. Virupaksha Life Sciences LLP

Corporate Information

Virupaksha Life Sciences LLP was incorporated as ‘Virupaksha Life Sciences Private Limited’, a private limited company on November 15, 2016 under the Companies Act, 2013 with the Registrar of Companies, Telangana at Hyderabad. Pursuant to the certificate of registration on conversion dated March 16, 2018, issued by the Registrar of Companies, Telangana at Hyderabad, Virupaksha Life Sciences Private Limited was converted to Virupaksha Life Sciences LLP and a limited liability partnership agreement was executed on April 12, 2018. Its LLP identification number is AAM-2514. Virupaksha Life Sciences LLP’s registered office is at #H.No. 8-3-169/1, Plot No. 1, Flat No. 301, Preetham Residency, Siddhartha Nagar, Hyderabad - 500 038 Telangana, India.

Nature of business

Virupaksha Life Sciences LLP is engaged in the business of processing, converting, producing, manufacturing, formulating, developing or otherwise deal in all kinds of biosimilars (recombinant proteins) and other fermentation based products, pharmaceutical products, chemicals, intermediates, drugs, bulk drugs, organic and inorganic chemicals, fine chemicals, nutraceuticals, raw materials and bye products.

Details of partners

The partners and their proportion of contribution towards the capital of Virupaksha Life Sciences LLP, is as follows:

Name of Partners	Amount of capital balance (in ₹)	Percentage (%) of net profits and losses
Virupaksha Organics Limited	960,000	48.00
Mahesh Venkata Ranga Narsinha Pidimarri	1,000,000	50.00
Chandra Mouliswar Reddy Gangavaram	20,000	1.00
Balasubba Reddy Mamilla	20,000	1.00
Total Contribution	2,000,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries or Associates that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as mentioned in this section, and in “*Other Financial Information - Related Party Transactions*” and “*Our Business*” on pages 352 and 211, respectively, our Subsidiaries or Associates have no business interests in our Company.

Common Pursuits

Except for Oxygenta Pharmaceutical Limited and Progenerics Pharma Private Limited, none of our Subsidiaries are engaged in a business similar to the business of our Company.

Except for Virupaksha Life Sciences LLP, none of our Associates are engaged in a business similar to the business of our Company.

Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Confirmations

Except for Oxygenta Pharmaceutical Limited whose equity shares are listed on BSE, none of our Subsidiaries or Associates have their securities listed on any stock exchange in India or abroad.

None of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad.

Details regarding acquisition or divestment of business or undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamations

Except as disclosed below, our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus:

Scheme of merger between our Company and TPS Laboratories Private Limited

Our Board of Directors passed a resolution dated May 31, 2017 and Shareholders passed a resolution dated October 6, 2017 approving the scheme of merger (such scheme of merger, the “**2017 Scheme**”) under Section 233 and other applicable provisions of the Companies Act, 2013, between our erstwhile wholly owned subsidiary, TPS Laboratories Private Limited (the “**Transferor**”), and our Company, (the “**Transferee**”). The 2017 Scheme was sanctioned by the Regional Director (South East Region), Hyderabad by its order dated March 14, 2018. The 2017 Scheme was proposed *inter alia* to integrate the business synergies, enabling optimum utilisation of the available resources, achieve higher long-term financial returns, have diversified product portfolio and to exploit Transferor’s customer base to increase exports. The 2017 Scheme became effective from April 1, 2017.

In terms of the 2017 Scheme, Transferor shall stand dissolved without being wound up and its business amalgamated with the Transferee such that by virtue of the merger: (i) the Transferor company and the undertakings of the Transferor Company, which includes all its a) assets and properties and b) all debts, liabilities, duties, responsibilities and obligations shall be transferred to the Transferee Company; (ii) all subsisting contracts, deeds, bonds, agreements, schemes, Mergers and other instruments shall be transferred under the name of Transferee; (iii) all legal proceedings by or against the Transferor shall be transferred to the Transferee; and (iv) the authorised share capital of the Transferor shall be deemed to be added to and clubbed with that of the Transferee.

The details in respect of merger of TPS Laboratories Private Limited with our Company have been set out below:

Particulars	Details in respect of the merger
Name of transferor	TPS Laboratories Private Limited
Relationship of our Promoters or Directors with the Transferor Companies	Our Promoter and Directors, Chandra Mouliswar Reddy Gangavaram and Balasubba Reddy Mamilla were also the promoters and directors of TPS Laboratories Private Limited
Summarized information about valuation	Since the Transferor was a wholly owned subsidiary of our Company, no shares were issued pursuant to the merger. The entire authorised capital of the transferor was added and clubbed with the authorised share capital of our Company.
Effective date of transaction	April 1, 2017
Documents pertaining to the amalgamation	i) 2017 Scheme; and ii) Order passed by the Regional Director dated March 14, 2018

Scheme of Merger between our Company, Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited

Our Company along with Kshatriya Laboratories Private Limited (“**First Transferor Company**”) and Vector Bio

Sciences Private Limited (“**Second Transferor Company**”, and together with the First Transferor Company, the “**Transferor Companies**”) filed a joint petition on March 15, 2023 to sanction the Scheme of Merger under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 before the National Company Law Tribunal, Hyderabad bench (“**NCLT**”, and such scheme of merger, the “**Scheme of Merger**”) for the merger of the Transferor Companies into our Company. The Scheme of Merger was approved by our Board on March 21, 2022. The Scheme of Merger was proposed *inter alia* to pool the resources of the Transferor Companies to increase competitive and financial strength, resulting in reduction of overheads, administrative and other expenses, organisational efficiency and optimal utilisation of resources.

The NCLT sanctioned the Scheme of Merger pursuant to its order dated July 3, 2023 (“**Order**”). Pursuant to the Order, the Scheme of Merger was made effective from the date of filing of the Order with the Registrar of Companies, Hyderabad, i.e. on July 29, 2023. Pursuant to the Scheme of Merger, the shareholders of the First Transferor Company were issued and allotted 100 fully paid-up Equity Shares for every 465 equity shares held by them in the First Transferor Company in consideration for the merger. Similarly, the shareholders of the Second Transferor Company were issued and allotted 100 Equity Shares for every 76,035 equity shares held by them in the Second Transferor Company in consideration for the merger. For the purpose of the merger, valuation report from Beena Nayar, Registered Valuer – Securities or Financial Assets dated March 21, 2022 was obtained according to which the fair market value of equity shares of our Company, Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited was determined at ₹788.05, ₹169.45 and ₹1.04 respectively. This valuation report has been included as a material document, and shall be made available for inspection by the public as required in the section “*Material Contracts and Documents for Inspection*” on page 481. Accordingly, our Company issued and allotted an aggregate of 2,512 Equity Shares to the respective shareholders of the Transferor Companies vide resolution dated August 19, 2023. For further details, see “*Capital Structure – Notes to the Capital Structure - 1. Equity Share capital history of our Company*” on page 91.

First Transferor Company was the subsidiary of our Company and the Second Transferor Company was the associate of our Company. The details in respect of merger of Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited with our Company have been set out below:

Particulars	Details in respect of the merger
Name of transferor	Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited
Relationship of our Promoters or Directors with the Transferor Companies	a) Our Promoters, Kotla Suraj Reddy and Mamilla Nagarjun Reddy were the directors and promoters of Kshatriya Laboratories Private Limited; b) Our Promoters and Directors Chandra Mouliwar Reddy Gangavaram and Balasubba Reddy Mamilla were directors of Vector Organics Limited; c) Our Promoters Chandra Mouliwar Reddy Gangavaram, Balasubba Reddy Mamilla and Chandra Sekhar Reddy were the common promoters of Vector Bio Sciences Private Limited
Summarized information about valuation	The merger was undertaken as per share exchange ratio of 100:465 for the First Transferor Company and 100:76035 for the Second Transferor Company at a valuation of ₹788.05 per share.
Effective date of transaction	July 29, 2023
Documents pertaining to the amalgamation	i) Scheme of Merger; ii) Valuation report issued by Beena Nayar, Registered Valuer - Securities or Financial Assets dated March 21, 2022; and iii) Order passed by the NCLT dated July 3, 2023

Shareholders’ agreements

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company 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 that are adverse or prejudicial to the interest of the minority / public Shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business:

Share purchase agreement dated April 30, 2024 between Mesineni Rajashekar Rao, Joginapally Srcekanth, Raghava Rao Dokku, Nanitha Bompelly, Enugala Rajumma Reddy, Anupama Reddy Donthidi, Muppala Ashwin Kumar, Mesineni Vaishnavi, Meka Sri Sharan (collectively referred to as the “Sellers”) and our Company for the purchase of shares of Progenerics Pharma Private Limited

Our Company entered into a share purchase agreement dated April 30, 2024 with the Sellers for the purchase of 6,825,000 equity shares comprising 100.00% of the shareholding of Progenerics Pharma Private Limited. The purchase price for the shares was ₹16.85, payable to the Sellers in the proportion of shares held by them. Pursuant to the completion of the transfers of shares and consideration amount, Progenerics Pharma Private Limited was classified as a Subsidiary of our Company and as of the date of this Draft Red Herring Prospectus, our Company holds 100.00% of the equity shares in the Progenerics Pharma Private Limited. The details in respect of the purchase of the equity shares of Progenerics Pharma Private Limited by Company have been set out below:

Particulars	Details in respect of the merger
Name of transferor	Progenerics Pharma Private Limited
Relationship of our Promoters or Directors with the Transferor Companies	Neither our Promoters nor any of our Directors have any relationship with the Sellers
Summarized information about valuation	Basis the share purchase agreement dated April 30, 2024, the price per share was ₹16.85
Effective date of transaction	December 30, 2024
Documents pertaining to the amalgamation	Share purchase agreement dated April 30, 2024

Share purchase agreement dated September 30, 2024 entered into by and amongst Mallu Venkata Siva Prasad Reddy, Sunil V. Chawda, Manoj S. Chawda, Aakanksha M Chawda, Sai Sudhakar Vankineni, Snigdha Vankineni, Amigos Molecular Solutions Private Limited, Rachamallu Aparna (collectively referred to as the “Sellers”) and our Company for the acquisition of Oxygenta’s equity shares

Pursuant to the share purchase agreement dated September 30, 2024 with the Sellers, our Company has purchased 15,641,400 full paid up equity shares of face value of ₹10 each at the purchase price of ₹21 per share, comprising 42.29% of the voting share capital of Oxygenta Pharmaceutical Limited from the Sellers. An earnest money deposit of ₹82.11 million (25% of the total SPA consideration) was paid at the time of execution of the agreement. The consideration after adjusting the earnest money deposit would be paid upon the completion of the takeover formalities (25% upon the receipt of SEBI approval, 25% upon completion of Open Offer and 25% upon completion of share transfer) and payment of consideration to the shareholders who have surrendered their shares in the open offer. Open offer was made by our Company vide the letter of offer dated January 27, 2025 to acquire 9,616,000 equity shares of Oxygenta Pharmaceutical Limited having face value of ₹10 each at a price of ₹40 per Equity Share, aggregating to ₹384,640,000 (“**Open Offer**”). For the purpose of Open Offer, valuation report dated September 30, 2024 issued by A. Someswara Rao, Registered Valuer – Securities or Financial assets was obtained, according to which the fair market value of equity shares of Oxygenta was ₹17.00. This valuation report has been included as a material document and shall be made available for inspection by the public as required in the section “*Material Contracts and Documents for Inspection*” on page 481.

Further, pursuant to the memorandum of understanding dated September 30, 2024 entered into between our Company and Sravani Reddy Gantla and Anantapurguggilla Ravindranath Reddy and memorandum of understanding dated

September 30, 2024 between our Company and Sandeep Kumar Reddy Kommidi, our Company acquired 4,835,840 equity shares having face value of ₹10 each at a price of ₹21 per equity share representing 13.08% of the voting share capital of Oxygenta Pharmaceutical Limited. In furtherance of the share purchase agreement, the memorandums of understanding and pursuant to the completion of the Open Offer and subsequent payment considerations made by our Company, our Company currently holds 20,477,458 equity shares of Oxygenta Pharmaceutical Limited representing 55.37% of its share capital. Our Company has no relationship with Oxygenta Pharmaceutical Limited.

Particulars	Details in respect of the acquisition
Name of acquired entity	Oxygenta Pharmaceutical Limited
Relationship of our Promoters or Directors with the Transferor Companies	Neither our Promoters nor any of our Directors have any relationship with the Sellers
Summarized information about valuation	Basis the valuation report dated September 30, 2024 issued by A. Someswara Rao, Registered Valuer – Securities or Financial Assets obtained in relation to the Open Offer, fair market value of equity shares of Oxygenta was ₹17.00 as on September 30, 2024
Effective date of transaction	June 20, 2025
Documents pertaining to the acquisition	i) Share purchase agreement dated September 30, 2024; ii) Memorandum of understandings dated September 30, 2024; iii) Letter of offer dated January 27, 2025; and iv) Valuation report dated September 30, 2024 issued by A. Someswara Rao, Registered Valuer – Securities or Financial Assets

In compliance with Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations, there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, Senior Management, employees of our Company or of our Subsidiaries or Associates, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

The Issue consists of a Fresh Issue only, and our Promoters are not selling any Equity Shares in the Issue.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom three are Executive Directors, one is a woman Non-Executive Director and four are Non-Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Chandra Mouliswar Reddy Gangavaram[#] Designation: Managing Director Date of birth: February 3, 1963 Age: 62 years Address: 8-3-169/143/A 1st Floor, Siddartha Nagar, Near Krishna Kanth Park, S R Nagar, Hyderabad - 500 038, Andhra Pradesh, India Occupation: Business Current term: For a period of five years with effect from January 1, 2021, liable to retire by rotation Period of directorship: Director since July 21, 2003 DIN: 00046845	<i>Indian Companies:</i> 1. Oxygenta Pharmaceutical Limited 2. Virupaksha Green Energy Private Limited; 3. Virupaksha Laboratories Private Limited; and 4. Virupaksha Securities Private Limited; <i>Foreign Companies:</i> Nil
Balasubba Reddy Mamilla Designation: Whole-Time Director Date of birth: June 1, 1964 Age: 61 years Address: 8-3-169/1, flat no. 301, Siddartha Nagar, S R Nagar, Hyderabad - 500 038, Andhra Pradesh, India Occupation: Business Current term: For a period of five years with effect from January 1, 2021, liable to retire by rotation Period of directorship: Director since July 21, 2003 DIN: 01998852	<i>Indian Companies:</i> 1. Oxygenta Pharmaceutical Limited; and 2. Virupaksha Laboratories Private Limited <i>Foreign Companies:</i> Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Chandrasekhar Reddy Gangavaram Designation: Whole-Time Director Date of birth: June 1, 1962 Age: 63 years Address: Villa No-250, Hillcountry, Road No 14, Near Shreeram school, Bachpalle, Medchal- maljakiri Hyderabad 500 090, Telangana, India Occupation: Business Current term: For a period of five years with effect from January 1, 2021, liable to retire by rotation Period of directorship: Director since January 4, 2012 DIN: 03534167	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
Vedavathi Gangavaram Designation: Non-Executive Director Date of birth: December 16, 1963 Age: 61 years Address: 8-3-169/143/A, 1st Floor, Siddartha Nagar, Near Krishna Kanth Park, S R Nagar, Hyderabad - 500 038, Andhra Pradesh, India Occupation: Business Current term: With effect from January 4, 2012, liable to retire by rotation Period of directorship: Since January 4, 2012 DIN: 02870966	<i>Indian Companies:</i> 1. Oxygenta Pharmaceutical Limited; 2. V Indaf Overseas Private Limited; 3. Virupaksha Laboratories Private Limited; and 4. Virupaksha Securities Private Limited <i>Foreign Companies:</i> Nil
Janardhana Reddy Yeddula Designation: Non-Executive Independent Director Date of birth: August 15, 1958 Age: 67 Address: H. No.8-4-300/3, 3/1 and 3/A, Flat No. 4405, Vasavi Brindavanam, Erragadda, Motinagar, Erragadda Road, Santhana, Hyderabad 500 018, Telangana, India Occupation: Service Current term: For a period of five years with effect from August 3, 2022 Period of directorship: Director since August 3, 2022	<i>Indian Companies:</i> 1. Sigachi Industries Limited; and 2. Trimax Bio Sciences Private Limited <i>Foreign Companies:</i> Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
DIN: 03207357	
K Murali Krishna Designation: Non-Executive Independent Director Date of birth: April 14, 1967 Age: 58 years Address: 5-2-107/T 403 Mandava Towers, Tirumala Nagar Colony, Meerpet, Near Eveready Industry, Kapra, Hyderabad - 500 040, Andhra Pradesh, India Occupation: Consultancy Current term: For a period of five years with effect from September 3, 2025 Period of directorship: Director since September 3, 2025 DIN: 11187456	Indian Companies: Nil Foreign Companies: Nil
Dr. Veera Reddy Arava Designation: Non-Executive Independent Director Date of birth: May 10, 1954 Age: 71 years Address: 305, Laasya, Poojitha Estate, Sunder Nagar, SR Nagar, Hyderabad - 500 038, Telangana, India Occupation: Consultancy Current term: For a period of five years with effect from September 3, 2025 Period of directorship: Director since September 3, 2025 DIN: 10832178	Indian Companies: 1. Oxygenta Pharmaceutical Limited Foreign Companies: Nil
Sidda Reddy Kanuparthi* Designation: Additional Non-Executive Independent Director Date of birth: March 1, 1955 Age: 70 years Address: 8-3-222/29/C-69, Flat No: 201, Sreedam Nilayam, Madhura Nagar, B/S Gyanavatica School, Ameerpret, Sanjeev Reddy Nagar, Hyderabad – 500 038, Telangana, India Occupation: Business Current term: For a period of five years with effect from September	Indian Companies: 1. Oxygenta Pharmaceutical Limited Foreign Companies: Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
26, 2025 Period of directorship: Director since September 26, 2025 DIN: 07156289	

[#] Pursuant to board resolution dated September 3, 2025 and shareholders' resolution dated September 13, 2025, Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla and Chandrasekhar Reddy Gangavaram have been re-appointed to the Board for a period of three years with effect from January 1, 2026.

^{*} He has been appointed as an Additional Non-Executive Independent Director pursuant to a resolution of our Board dated September 26, 2025. His appointment is subject to approval of our Shareholders.

Brief profiles of our Directors

Chandra Mouliswar Reddy Gangavaram is the Managing Director on the Board of our Company. He holds a bachelor's degree in science from Sri Venkateswara University and a master's degree in chemistry from Garhwal University. He has been associated with Virupaksha Laboratories Private Limited since 2001 and is currently its director. He has been associated with our Company since July 21, 2003. He has approximately 24 years of experience in the pharmaceutical sector. He is responsible for handling administration and operations in our Company and handles functions such as ensuring regulatory compliance and risk management, defining long term business strategies and overseeing supply chain efficiency.

Balasubba Reddy Mamilla is a Whole-Time Director on the Board of our Company. He holds a bachelor's degree in technology in civil engineering from Sri Venkateswara University. He has been associated with Virupaksha Laboratories Private Limited since 2001 and is currently its director. He has been associated with our Company since July 21, 2003. He has approximately 24 years of experience in the pharmaceutical sector. He is responsible for functions such as regulatory oversight and crisis management in our Company.

Chandrasekhar Reddy Gangavaram is a Whole-Time Director on the Board of our Company. He holds a bachelor's degree in science from Sri Venkateswara University and a master's degree in chemistry from Garhwal University. He has been associated with our Company since April 1, 2004. He has approximately 21 years of experience in the pharmaceutical sector. He is responsible for overseeing process optimization and technology transfer activities in our Company.

Vedavathi Gangavaram is a Non-Executive Director on the Board of our Company. She holds a bachelor's degree in arts from Sri Venkateswara University. She has been associated with Virupaksha Laboratories Private Limited since 2011 and is currently its director. She has been associated with our Company since January 4, 2012. She has approximately 14 years of experience in the pharmaceutical sector.

Janardhana Reddy Yeddula is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Sri Venkateswara University and a diploma in labour laws with administrative law from Annamalai University. He is an associate member of Institute of Cost Accountants of India. He has been associated with our Company since August 3, 2022. He has approximately 38 years of experience in the finance and accounts sector. He has previously served as the accountant assistant at Dexo Laboratories Private Limited, accountant at Oslin Cables Private Limited, accounts officer with Priyadarshini Cement Limited, senior manager- finance with Nagarjuna Fertilizers & Chemicals Limited, senior general manager- finance with Nagarjuna Agrichem Limited, vice president- finance and accounts with Indu Projects Limited and as the vice president- finance and accounts with Hetero Labs Limited.

K Murali Krishna is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in science from Andhra University, a bachelor's degree in law from Osmania University and a post graduate diploma in alternate dispute resolution from NALSAR University of Law, Hyderabad. He has been admitted to the Bar Council of State of Telangana. He has been associated with our Company since September 3, 2025. He has approximately 30 years of experience in the human resources sector. He has previously served as the assistant personnel officer at NCL Industries Limited, senior general manager- human resources at Honour Lab Limited,

assistant general manager- human resources at Kirby Building Systems India Limited, manager- human resources and administration at Gland Pharma Limited, senior manager at Dr. Reddy's Laboratories Limited and as personnel manager at Deccan Nitrates Private Limited. He is accredited as an internationally certified user of the Thomas International's personal profile analysis and its related instruments by Thomas International Limited. Additionally, he has been conferred with the global certification of certified organisational development analyst by Carlton Advanced Management Institute and Middleearth.

Dr. Veera Reddy Arava is a Non-Executive Independent Director on the Board of our Company. He holds a master's degree in science (organic chemistry) from Sri Venkateswara University and a doctorate in philosophy from the University of Hyderabad. He has been associated with our Company since September 3, 2025. He has approximately 20 years of experience in the research and development sector. He has previously been associated as the vice president-R&D with Suven Pharmaceuticals Limited, scientist at Vittal Mallya Scientific Research Foundation and as a manager - research and development at Dr. Karanth Pharma Chemical Labs Private Limited. He has also been associated with Union Carbide India Limited, Neuland Laboratories Limited and Unichem Laboratories Limited. He has been awarded the 'Outstanding Scientist Award' at the International Scientist Awards on Engineering, Science and Medicine in 2019 and 2021.

Sidda Reddy Kanuparthi is an Additional Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in science and a master's degree in arts (social anthropology) from Sri Venkateswara University. He has also completed a post graduate diploma in financial advising from the Indian Institute of Banking and Finance and is a certificated associate of the Indian Institute of Bankers. He has been associated with our Company since September 26, 2025. He has approximately 31 years of experience in the banking sector. He has previously served as the deputy general manager with the State Bank of India.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

S. No.	Name of the Director	Name of the related Director, Key Managerial Personnel or member of Senior Management	Nature of relationship
1.	Balasubba Reddy Mamilla	Mamilla Nagarjun Reddy	Father
2.	Chandra Mouliswar Reddy Gangavaram	Vedavathi Gangavaram	Spouse
3.	Chandra Mouliswar Reddy Gangavaram	Kondapalli Sandeep Reddy	Spouse's father
4.	Vedavathi Gangavaram	Kondapalli Sandeep Reddy	Spouse's mother
5.	Vedavathi Gangavaram	Kotla Suraj Reddy	Spouse's mother
6.	Chandra Mouliswar Reddy Gangavaram	Kotla Suraj Reddy	Spouse's father
7.	Chandra Mouliswar Reddy Gangavaram	Balasubba Reddy Mamilla	Spouse's brother

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association, Section 179, Section 180(1)(c) and other applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated September 3, 2025 and resolution of our Shareholders dated September 13, 2025, our Board has been authorised to borrow money, as and when required, notwithstanding that money so borrowed together with the money already borrowed, if any (apart from temporary loans obtained or to obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of our Company, its free reserves and securities premium provided that the total amount so borrowed by the Board within the meaning of Section 180(1)(c) of the Act shall not at any time exceed the limit of ₹7,000.00 million for the Company alone and ₹8,000.00 million for the Company and its Subsidiaries and/or Associates taken together or the limits so prescribed under Section 180(1)(c) of the Act, whichever is higher.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

Chandra Mouliswar Reddy Gangavaram, Managing Director

Chandra Mouliswar Reddy Gangavaram was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on December 3, 2020 and the resolution passed by our Shareholders on December 28, 2020, for a period of five years with effect from January 1, 2021. He receives remuneration from our Company in accordance with the Board resolution dated December 6, 2024 and the resolution of our shareholders approved in their general meeting held on December 30, 2024. The details of the remuneration he is entitled to, and the other terms of his employment are enumerated below:

- i) Salary amounting to ₹36.00 million per annum
- ii) all expenses relating to telephone, mobile bills, travelling, boarding, lodging and other expenses incurred for the purpose of the business of the Company.
- iii) all other perquisites, benefits and allowances as the Board may decide.

Balasubba Reddy Mamilla, Whole-Time Director

Balasubba Reddy Mamilla was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board on December 3, 2020 and the resolution passed by our Shareholders on December 28, 2020, for a period of five years with effect from January 1, 2021. He receives remuneration from our Company in accordance with the Board resolution dated December 6, 2024. The details of the remuneration he is entitled to, and the other terms of his employment are enumerated below:

- i) Salary amounting to ₹6.84 million per annum.
- ii) all expenses relating to telephone, mobile bills, travelling, boarding, lodging and other expenses incurred for the purpose of the business of the Company.
- iii) all other perquisites, benefits and allowances as the Board may decide.

Chandrasekhar Reddy Gangavaram, Whole-Time Director

Chandrasekhar Reddy Gangavaram was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board on December 3, 2020 and the resolution passed by our Shareholders on December 28, 2020, for a period of five years with effect from January 1, 2021. He receives remuneration from our Company in accordance with the Board resolution dated December 6, 2024. The details of the remuneration he is entitled to, and the other terms of his employment are enumerated below:

- i) Salary amounting to ₹5.76 million per annum.
- ii) all expenses relating to telephone, mobile bills, travelling, boarding, lodging and other expenses

- incurred for the purpose of the business of the Company.
- iii) all other perquisites, benefits and allowances as the Board may decide.

b) Sitting fees and commission to Non-Executive Independent Directors

Pursuant to a resolution of our Board dated September 13, 2025, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹50,000 and ₹40,000 for attending each meeting of our Board and the committees constituted of the Board respectively.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2025

S. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Chandra Mouliswar Reddy Gangavaram	36.00
2.	Balasubba Reddy Mamilla	6.84
3.	Chandrasekhar Reddy Gangavaram	5.76

b) Non-Executive Director and Non-Executive Independent Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Director and Non-Executive Independent Directors for the Fiscal 2025:

S. No.	Name of the Director	Designation of Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Janardhana Reddy Yeddula	Non-Executive Independent Director	0.03
2.	Vedavathi Gangavaram	Non-Executive Director	Nil

K Murali Krishna and Dr. Veera Reddy Arava, our Non-Executive Independent Directors were appointed on the Board pursuant to a resolution passed by our Board of Directors at their meeting held on September 3, 2025, and a resolution passed by our Shareholders at their meeting held on September 13, 2025.

Sidda Reddy Kanuparthi, our Additional Non-Executive Independent Director was appointed on the Board pursuant to a resolution passed by our Board of Directors at their meeting held on September 26, 2025.

Therefore, other than as disclosed above, none of the other Non-Executive Independent Directors were entitled to receive a remuneration for Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiaries or Associates:

No remuneration has been paid to our Directors by our Subsidiaries or Associates in Fiscal 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have

participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold Equity Shares of our Company as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%) [*]
Chandra Mouliswar Reddy Gangavaram	5,624,645	9.14	[●]
Balasubba Reddy Mamila	1,497,191	2.43	[●]
Vedavathi Gangavaram	10,612,161	17.25	[●]
Chandrasekhar Reddy Gangavaram	468,297	0.76	[●]
Dr. Veera Reddy Arava	15,000	0.02	[●]
Total	18,217,294	29.60	[●]

^{*}Subject to finalisation of Basis of Allotment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see “*Other Financial Information – Related Party Transactions*” on page 352.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see “– *Shareholding of Directors in our Company*” on page 261.

Chandra Mouliswar Reddy Gangavaram, the Managing Director of our Company, Balasubba Reddy Mamilla, the Whole-Time Director of our Company, Vedavathi Gangavaram, the Non-Executive Director of our Company, Dr. Veera Reddy Arava, the Non-Executive Independent Director of our Company and Sidda Reddy Kanuparthi, the Additional Non-Executive Independent Director of our Company, are directors on the board of directors of our Subsidiary, Oxygenta Pharmaceutical Limited. Dr. Veera Reddy Arava, the Non-Executive Independent Director of our Company and Sidda Reddy Kanuparthi, the Additional Non-Executive Independent Director our Company are entitled to receive sitting from our Subsidiary, Oxygenta Pharmaceutical Limited in addition to the sitting fees payable to them by our Company. Further, Chandra Mouliswar Reddy Gangavaram, the Managing Director of our Company, is a director on the board of directors of our Subsidiary, Virupaksha Green Energy Private Limited.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Other Financial Information - Related Party Transactions*” on page 352.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Interest in promotion of our Company

As on the date of this Draft Red Herring Prospectus, except for Chandra Mouliswar Reddy Gangavaram, our Managing Director, Balasubba Reddy Mamilla and Chandrasekhar Reddy Gangavaram, our Whole-Time Directors and Vedavathi Gangavaram, our Non-Executive Director who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 278.

Interest in land and property

Except as disclosed below, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus:

- i. We have entered into a lease deed with VLPL, our Group Company whose board of directors consist of Chandra Mouliswar Reddy Gangavaram, the Managing Director of our Company, Balasubba Reddy Mamilla, the Whole-Time Director of our Company and Vedavathi Gangavaram, the Non-Executive Director of our Company. Our Company has entered into a deed of lease dated September 21, 2020 to take the property on lease for storage of raw materials. Our Company paid a rent of ₹1.20 million for Fiscal 2025 to VLPL.

For further information see- “*Restated Consolidated Financial Information – Note 54 – Related party disclosures*” on page 330 and “*Risk Factors - We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*” on page 59.

Further, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated in “*Restated Consolidated Financial Information – Note 54 – Related party disclosures*” on page 330, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors, Key Managerial Personnel or members of Senior Management.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Sidda Reddy Kanuparthi*	Non-Executive Independent Director	September 26, 2025	Appointment as an Additional Non-Executive Independent Director
Padmanabhuni Venkata Appaji	Non-Executive Independent Director	September 26, 2025	Cessation due to resignation under section 168 of the Companies Act, 2013
Shruti Gupta	Non-Executive Independent Director	September 3, 2025	Cessation due to resignation under section 168 of the Companies Act, 2013
K Murali Krishna	Non-Executive Independent Director	September 3, 2025	Appointment as a Non-Executive Independent Director
Padmanabhuni Venkata Appaji	Non-Executive Independent Director	September 3, 2025	Appointment as a Non-Executive Independent Director
Dr. Veera Reddy Arava	Non-Executive Independent Director	September 3, 2025	Appointment as a Non-Executive Independent Director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Venkatachalam Gedupudi	Non-Executive Independent Director	May 9, 2023	Cessation due to resignation under section 168 of the Companies Act, 2013

Note: This table does not include details of regularisations of additional directors.

** He has been appointed as an Additional Non-Executive Independent Director pursuant to a resolution of our Board dated September 26, 2025. His appointment is subject to approval of our Shareholders.*

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Non-Executive Independent Directors and one is a woman Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

For purposes of the Issue, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated May 10, 2023 and was last reconstituted by our Board through its resolution dated September 3, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Designation	Position in the Committee
Janardhana Reddy Yeddula	Non- Executive Independent Director	Chairman
Balasubba Reddy Mamilla	Whole-Time Director	Member
Dr. Veera Reddy Arava	Non- Executive Independent Director	Member
K Murali Krishna	Non- Executive Independent Director	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee :

- The Audit Committee shall have powers, which should include the following:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee of Virupaksha Organics Limited (the “**Company**”);
- iii) To obtain outside legal or other professional advice;
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
- v) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

1. Oversight of the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of section 134(3) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications / 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 utilised for purposes other than those stated in the Issue document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public Issue by the Company;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary(ies) subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary(ies) pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
16. Approving the key performance indicators for disclosure in its issuing documents;
17. 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;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. 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;
20. 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;
21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. Reviewing the functioning of the whistle blower mechanism;
24. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

25. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
26. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
29. Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) 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 of the Company;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- Statement of deviations in terms of the SEBI Listing Regulations:
 - 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 Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and
- Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated May 10, 2023 and was last reconstituted by our Board through its resolution dated September 3, 2025. The Nomination and

Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Designation	Position in the Committee
K Murali Krishna	Non-Executive Independent Director	Chairperson
Janardhana Reddy Yeddula	Non-Executive Independent Director	Member
Vedavathi Gangavaram	Non-Executive Director	Member
Dr. Veera Reddy Arava	Non-Executive Independent Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
 - Devising a policy on Board diversity;
 - Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - Analysing, monitoring and reviewing various human resource and compensation matters;
 - Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
 - Reviewing and approving compensation strategy from time to time in the context of the then current Indian

market in accordance with applicable laws;

- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 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;
- Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws (“ESOP Scheme”) :
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) The procedure for funding the exercise of options;
 - (xiii) Forfeiture/ cancellation of options granted;
 - (xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year.
 - (xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger,

sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (xvi) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (xvii) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- (xviii) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (xix) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
- (xx) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.”

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by our Board through its resolution dated September 3, 2025 and was last reconstituted by our Board through its resolution dated September 26, 2025. The Stakeholders’ Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders’ Relationship Committee is as follows:

Name of Director	Designation	Position in the Committee
Vedavathi Gangavaram	Non-Executive Director	Chairperson
Balasubba Reddy Mamilla	Whole- Time Director	Member
Dr. Veera Reddy Arava	Non- Executive Independent Director	Member
Sidda Reddy Kanuparthi	Additional Non-Executive Independent Directors	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (a) redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new/duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings, etc., and assisting with quarterly reporting of such complaints;
- (b) reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- (j) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (k) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (l) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and
- (m) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated May 10,

2023 and was last reconstituted by our Board through its resolution dated September 3, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Designation	Position in the Committee
Chandra Mouliswar Reddy Gangavaram	Managing Director	Chairperson
Vedavathi Gangavaram	Non- Executive Director	Member
K Murali Krishna	Non- Executive Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two- percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the implementation of the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the

Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

- (i) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated September 3, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Designation	Position in the Committee
Balasubba Reddy Mamilla	Whole-Time Director	Chairperson
Janardhana Reddy Yeddula	Non- Executive Independent Director	Member
Chandrasekhar Reddy Gangavaram	Whole-Time Director	Member
Dr. Veera Reddy Arava	Non- Executive Independent Director	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

The Risk Management Committee shall be responsible for, among other things, as may be required under applicable law, the following:

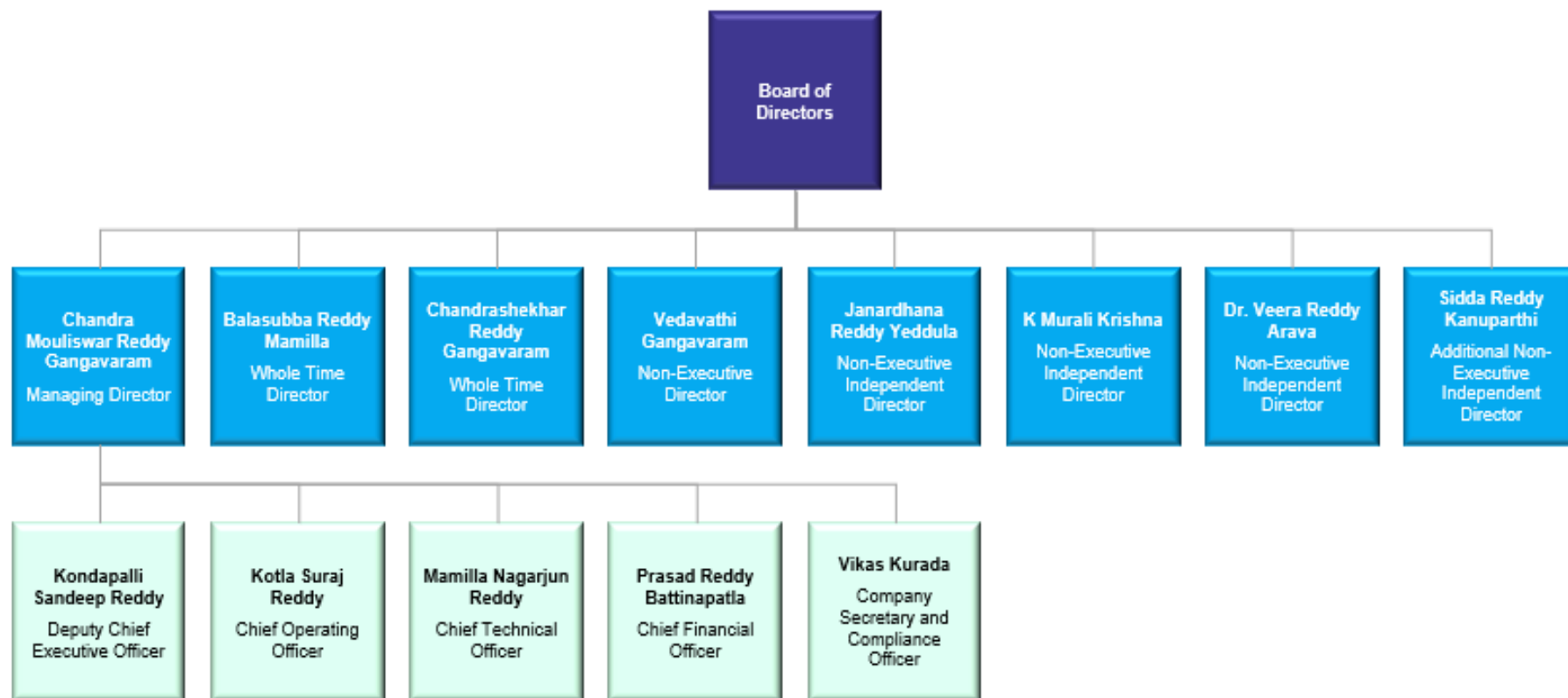
- (i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

- (x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Chandra Mouliswar Reddy Gangavaram, the Managing Director of our Company and Balasubba Reddy Mamilla and Chandrasekhar Reddy Gangavaram, the Whole-Time Directors of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 257, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Prasad Reddy Battinapatla is the Chief Financial Officer of our Company. He has been associated with our Company since May 3, 2024. In our Company, he handles functions such as financial planning and reporting and financial compliance. He holds a bachelor’s degree in commerce from Sri Venkateswara University and is an associate member of the Institute of Chartered Accountants of India. Additionally, he has completed a course on leadership and digital innovation in finance conducted by the Indian School of Business. He has approximately 14 years of experience in the finance and accounts sector. Before his association with our Company, he has previously served as the assistant-financial controller with MedPlus Health Services Limited, and the manager- accounts with Rain CII Carbon (Vizag) Limited and Sanvira Industries Limited. The remuneration paid to him in Fiscal 2025 was ₹4.37 million.

Vikas Kurada is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 14, 2022. In our Company, he handles secretarial and compliance profile. He holds a bachelor’s degree in commerce from Pandit Ravishankar Shukla University and a bachelor’s degree in law from Pandit Ravishankar Shukla University. He is also an associate member of the Institute of Company Secretaries of India. Additionally, he has completed a course on certified CSR professional and a crash course on A to Z of initial public offer, both, conducted by the Institute of Company Secretaries of India. He has approximately 7 years of experience in the secretarial and compliance sector. Before his association with our Company, he was previously associated as the legal & company secretary with Maalav Mahila Milk Producer Company Limited, central registration centre-executive at Central Registration Centre, Manesar and as an associate at Mund Bikram & Associates. The remuneration paid to him in Fiscal 2025 was ₹0.88 million.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “– *Brief profiles of our Directors*” and “– *Key Managerial Personnel*” on page 257 and 275 respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Kondapalli Sandeep Reddy is the Deputy Chief Executive Officer of our Company. He has been associated with our Company since April 1, 2022. In our Company, he handles human resources, IT and marketing functions. He holds a bachelor’s degree in technology from Jawaharlal Nehru Technological University. He has approximately 18 years of experience in the information technology and operations sector. Before his association with our Company, he has previously served as the infrastructure team lead at Accenture Services Private Limited, senior database administrator at Ascendum Solutions India Private Limited, operations lead specialist at IBM India Private Limited, tech specialist at Tech Mahindra Private Limited and as a trainee with Ken People. The remuneration paid to him in Fiscal 2025 was ₹5.64 million.

Kotla Suraj Reddy is the Chief Operating Officer of our Company. He has been associated with our Company since February 1, 2017. In our Company, he handles plant operations and raw materials procurement. He holds a bachelor’s degree in electronics and communication engineering from Osmania University. He has approximately 8 years of experience in the operations sector. The remuneration paid to him in Fiscal 2025 was ₹5.64 million.

Mamilla Nagarjun Reddy is the Chief Technical Officer of our Company. He has been associated with our Company since August 1, 2016. In our Company, he handles research and development and oversees engineering related purchases. He holds a bachelor’s degree in technology from Amrita Vishwa Vidyapeetham, Coimbatore. He has approximately 9 years of experience in the technology sector. The remuneration paid to him in Fiscal 2025 was ₹5.64 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company except as stated in “*Our Management – Relationship between Directors, Key Managerial Personnel and Senior Management*” on page 258.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 262, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Singamsetty Prathap Kumar	May 10, 2023	Resignation as company secretary
Vikas Kurada	June 17, 2023	Appointment as the Company Secretary
Balasubba Reddy Mamilla	May 3, 2024	Resignation as chief financial officer
Prasad Reddy Battinapatla	May 3, 2024	Appointment as the Chief Financial Officer
Vikas Kurada	February 10, 2025	Appointment as the Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under “– *Shareholding of Directors in our Company*” on page 261 and except as disclosed below, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company:

Name	Number of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)[*]
Kotla Suraj Reddy	1,062	Negligible	[●]
Mamilla Nagarjun Reddy	342,930	0.56	[●]

^{*}Subject to finalisation of Basis of Allotment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate.

Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company or Subsidiaries to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any share based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company or Subsidiaries, other than their remuneration.

Interest in land and property

Except as disclosed in “- *Interest of Directors - Interest in land and property*” on page 262, our Key Managerial Personnel or Senior Management do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus. For further information see- “*Restated Consolidated Financial Information – Note 54 – Related party disclosures*” on page 330 and “*Risk Factors - We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*” on page 59.

Employee stock option plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Chandra Mouliswar Reddy Gangavaram, Balasubba Reddy Mamilla, Chandrasekhar Reddy Gangavaram, Vedavathi Gangavaram, Kondapalli Sandeep Reddy, Kotla Suraj Reddy, Mamilla Nagarjun Reddy, Gangavaram Sri Lakshmi and G Sri Vidya.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 30,522,132 Equity Shares, representing 49.61% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group– Build-up of the Promoters shareholding in our Company*” on page 108.

Details of our Promoters are as follows:

Chandra Mouliswar Reddy Gangavaram



Chandra Mouliswar Reddy Gangavaram aged 62 years is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Chandra Mouliswar Reddy Gangavaram along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 254.

His permanent account number is AEFPG2141F.

As on date of this Draft Red Herring Prospectus, Chandra Mouliswar Reddy Gangavaram holds 5,624,645 Equity Shares, representing 9.14% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Balasubba Reddy Mamilla



Balasubba Reddy Mamilla aged 61 years, is one of our Promoters and is also the Whole-Time Director on our Board. For the complete profile of Balasubba Reddy Mamilla along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 254.

His permanent account number is AERPM4414K.

As on date of this Draft Red Herring Prospectus, Balasubba Reddy Mamilla holds 1,497,191 Equity Shares, representing 2.43% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Chandrasekhar Reddy Gangavaram



Chandrasekhar Reddy Gangavaram aged 63 years, is one of our Promoters and is also the Whole-Time Director on our Board. For the complete profile of Chandrasekhar Reddy Gangavaram along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 254.

His permanent account number is ADBPG9095R.

As on date of this Draft Red Herring Prospectus, Chandrasekhar Reddy Gangavaram holds 468,297 Equity Shares, representing 0.76% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Vedavathi Gangavaram



Vedavathi Gangavaram aged 62 years, is one of our Promoters and is also the Non-Executive Director on our Board. For the complete profile of Vedavathi Gangavaram along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 254.

Her permanent account number is ADHPD1776E.

As on date of this Draft Red Herring Prospectus, Vedavathi Gangavaram holds 10,612,161 Equity Shares, representing 17.25% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Kondapalli Sandeep Reddy



Kondapalli Sandeep Reddy, aged 42 years, is one of our Promoters. Details of his date of birth and address are as follows:

Date of Birth: June 29, 1983

Address: House No. 143 Siddhartha Nagar Near Krishna Kanth Park Ameerpet Hyderabad -500 038 Telangana, India

Kondapalli Sandeep Reddy is a director on the board of directors of the following companies:

1. Progenerics Pharma Private Limited
2. Vainavin Lifesciences Private Limited

His permanent account number is ALKPR0489D.

As on the date of this Draft Red Herring Prospectus, Kondapalli Sandeep Reddy does not hold any Equity Shares of our Company.

For the complete profile of Kondapalli Sandeep Reddy along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management- Senior Management*” on page 275.

Kotla Suraj Reddy



Kotla Suraj Reddy, aged 33 years, is one of our Promoters. Details of his date of birth and address are as follows:

Date of Birth: February 7, 1992

Address: Villa 80, Esmeralda Fortune, Behind Chirec School, Laxmi Nagar, Hyderabad, Kondapur- 500 084, Telangana, India

Kotla Suraj Reddy is a director on the board of directors of the following companies:

1. Virupaksha Green Energy Private Limited
2. Vainavin Lifesciences Private Limited
3. Progenerics Pharma Private Limited

His permanent account number is CMFPK6441Q.

As on the date of this Draft Red Herring Prospectus, Kotla Suraj Reddy holds 1,062 Equity Shares, accounting for a negligible percentage of the issued, subscribed and paid-up equity share capital of our Company.

For the complete profile of Kotla Suraj Reddy along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management- Senior Management*” on page 275.

Mamilla Nagarjun Reddy



Mamilla Nagarjun Reddy, aged 32 years, is one of our Promoters. Details of his date of birth and address are as follows:

Date of Birth: July 21, 1993

Address: 8-3-169/1 flat no 301, Siddartha Nagar, Siddartha Nagar, Hyderabad-500 038, Andhra Pradesh, India

Mamilla Nagarjun Reddy is a director on the board of directors of the following companies:

1. Vainavin Lifesciences Private Limited
2. Progenerics Pharma Private Limited

His permanent account number is DCUPM7337B.

As on the date of this Draft Red Herring Prospectus, Mamilla Nagarjun Reddy

holds 342,930 Equity Shares, representing 0.56% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

For the complete profile of Mamilla Nagarjun Reddy along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “*Our Management- Senior Management*” on page 275.

Gangavaram Sri Lakshmi



Gangavaram Sri Lakshmi, aged 38 years, is one of our Promoters. Details of her date of birth and address are as follows:

Date of Birth: February 20, 1987

Address: 8-3-169/143/A 1st Floor, Siddartha Nagar, Near Krishna Kanth Park, SR Nagar, Hyderabad, Hyderabad-500 038, Andhra Pradesh, India

Gangavaram Sri Lakshmi holds a bachelor’s degree in bio- technology from Jawaharlal Nehru Technological University.

Gangavaram Sri Lakshmi is also a director on the board of directors of our Group Company, V Indaf Overseas Private Limited.

Her permanent account number is AQXPG1220H.

As on the date of this Draft Red Herring Prospectus, Gangavaram Sri Lakshmi holds 6,139,121 Equity Shares, representing 9.98% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

G Sri Vidya



G Sri Vidya, aged 33 years is one of our Promoters. Details of her date of birth and address are as follows:

Date of Birth: February 20, 1992

Address: 8-3-169/143/A 1st Floor, Siddartha Nagar, Near Krishna Kanth Park, SR Nagar, Hyderabad, Hyderabad-500 038, Andhra Pradesh, India

G Sri Vidya holds a bachelor’s degree in technology from Osmania University.

Her permanent account number is ATVPG8600L.

As on the date of this Draft Red Herring Prospectus, G Sri Vidya holds 5,836,725 Equity Shares, representing 9.49% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Other than as disclosed in this section under “-Entities forming part of the promoter Group” on page 284 and in “*Our Management – Board of Directors*” on page 254, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving

license numbers and passport numbers of the Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are not the original promoters of our Company. Our Promoters acquired shareholding in our Company pursuant to acquisition of equity shares through the erstwhile shareholders of our Company and allotment of fresh equity shares by our Company. For further details, see “*Capital Structure -Details of Shareholding of our Promoters and members of the Promoter Group in our Company*” on page 108.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 90.

Further, our Promoters are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Other Financial Information – Related Party Transactions*” on page 352.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board and Key Managerial Personnel of our Company. For further details, see “*Our Management*” on page 254.

Except as disclosed below, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

We have entered into a lease deed with VLPL, our Group Company whose board of directors consist of our Promoters, Chandra Mouliwar Reddy Gangavaram, Balasubba Reddy Mamilla and Vedavathi Gangavaram. Our Company has entered into a deed of lease dated September 21, 2020 to take the property on lease for storage of raw materials. Our Company paid a rent of ₹1.20 million for Fiscal 2025 to VLPL.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Experience of the Promoters in the business of our Company

Two of our Promoters, Gangavaram Sri Lakshmi and G Sri Vidya do not have adequate experience in the line of business of our Company. For further details, see “*Risk Factors - Certain of our Promoters, namely Gangavaram Sri Lakshmi and G Sri Vidya, do not have experience in pharmaceutical industry*” on page 64.

Companies or firms from which our Promoters have disassociated in the last three years

Except for the following, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the entity from which our Promoter has disassociated	Promoter	Date of disassociation	Reason for disassociation
1.	Viruj Pharmaceuticals Private Limited	Balasubba Reddy Mamilla	June 27, 2024	Cessation of employment

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in “*Other Financial Information – Related Party Transactions*” at page 352, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals that form a part of the Promoter Group, are as follows:

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	Chandra Mouliswar Reddy Gangavaram	Vedavathi Gangavaram	Spouse
		G Sri Vidya	Daughter
		Gangavaram Sri Lakshmi	Daughter
		Padmaja Mamilla	Sister
		Gumi Reddy Sumalatha	Sister
		Saradamani Chappidi	Spouse's sister
		Buchupally Aparna	Spouse's sister
2.	Balasubba Reddy Mamilla	B Samanthakamani	Spouse's sister
		Iswaramma Mamilla	Mother
		Padmaja Mamilla	Spouse
		Mamilla Nagarjun Reddy	Son
		M Haripriya	Daughter
		M Rama Subba Reddy	Brother
		Subba Rami Reddy Mamilla	Brother
		Thapetta Rama Subbamma	Sister
		Rajupalem Shanthamma	Sister
		Chandra Mouliswar Reddy Gangavaram	Spouse's brother
3.	Chandrasekhar Reddy Gangavaram	Gumi Reddy Sumalatha	Spouse's sister
		Gangavaram Rukmini	Spouse
		Gangavaram Venkata Sindhura	Daughter
		G Vishnu Shashank Reddy	Son
		P Bagyalakshmi	Sister
4.	Vedavathi Gangavaram	V Sarada	Sister
		Chandra Mouliswar Reddy Gangavaram	Spouse
		G Sri Vidya	Daughter
		Gangavaram Sri Lakshmi	Daughter
		Saradamani Chappidi	Sister

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
		Buchupally Aparna	Sister
		B Samanthakamani	Sister
		Padmaja Mamilla	Spouse's sister
		Gumi Reddy Sumalatha	Spouse's sister
5.	Kondapalli Sandeep Reddy	Kondapalli Ramadevi	Mother
		Gangavaram Sri Lakshmi	Spouse
		Kondapalli Pranav Reddy	Son
		Kondapalli Laasyavi	Daughter
		Shweta Reddy	Sister
		Chandra Mouliswar Reddy Gangavaram	Spouse's Father
		Vedavathi Gangavaram	Spouse's Mother
		G Sri Vidya	Spouse's Sister
6.	Kotla Suraj Reddy	Kotla Srilaxmi	Mother
		Sudershan Reddy Kotla	Father
		G Sri Vidya	Spouse
		Kotla Viraj Reddy	Son
		Chandra Mouliswar Reddy Gangavaram	Spouse's Father
		Vedavathi Gangavaram	Spouse's Mother
		Gangavaram Sri Lakshmi	Spouse's Sister
7.	Mamilla Nagarjun Reddy	Padmaja Mamilla	Mother
		Balasubba Reddy Mamilla	Father
		Vada Yashaswi	Spouse
		Mamilla Latanthapriya	Daughter
		M Haripriya	Sister
		Ramamohan Reddy Vada	Spouse's father
		Vada Sweta	Spouse's mother
8.	Gangavaram Sri Lakshmi	Vada Tejaswi	Spouse's sister
		Vedavathi Gangavaram	Mother
		Chandra Mouliswar Reddy Gangavaram	Father
		Kondapalli Sandeep Reddy	Spouse
		Kondapalli Pranav Reddy	Son
		Kondapalli Laasyavi	Daughter
		G Sri Vidya	Sister
		Kondapalli Ramadevi	Spouse's mother
9.	G Sri Vidya	Shwetha Reddy	Spouse's sister
		Vedavathi Gangavaram	Mother
		Chandra Mouliswar Reddy Gangavaram	Father
		Kotla Suraj Reddy	Spouse
		Kotla Viraj Reddy	Son
		Gangavaram Sri Lakshmi	Sister
		Sudershan Reddy Kotla	Spouse's Father
		Kotla Srilaxmi	Spouses' Mother

Entities forming part of the Promoter Group:

The entities forming part of our Promoter Group, are as follows:

1. Arya Fashion and Arts
2. Gangavaram Chandra Mouliswar Reddy (HUF)
3. Merco Infrastructure Private Limited
4. Sreekari Developers
5. Vainavin Lifesciences Private Limited
6. Veda Granites
7. V Indaf Overseas Private Limited
8. Viruj Pharmaceuticals Private Limited

9. Virupaksha Infra Developers
10. Virupaksha Laboratories Private Limited
11. Virupaksha Minerals LLP

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, capital requirements and business prospects. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 380. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as disclosed below, our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2025, until the date of this Draft Red Herring Prospectus:

(in ₹ million, except per share data)

Particulars	From April 1, 2025, till the date of this Draft Red Herring Prospectus	Fiscal 2025		Fiscal 2024	Fiscal 2023
No. of Equity Shares	6,15,31,937	4,10,21,287	1,24,82,512	1,24,80,000	1,24,80,000
Face value of Equity Shares (in ₹)	10	10	10	10	10
Dividend per Equity share (in ₹)	Nil	1.20	3.00	3.6	2.4
Total amount of dividend paid	Nil	49.23	37.45	44.93	29.95
Dividend rate (%)	Nil	12%	30%	36%	24%
Type of Dividend	N.A.	Interim	Interim	Final	Final
Tax on Equity	N.A.	N.A.	N.A.	N.A.	N.A.
Mode of distribution	N.A.	Electronic Transfer	Electronic Transfer	Electronic Transfer	Electronic Transfer

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*” on page 62.

SECTION VII – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Virupaksha Organics Limited
Plot No. B1 and B2, IDA, Gandhinagar,
Kukatpally, Medchal-Malkajgiri District,
Hyderabad-500037, Telangana, India.

Dear Sirs/Madams,

1. We, C Ramachandram & Co., Chartered Accountants, (**"We"** or **"Us"** or **"Our"** or **"the Firm"**) have examined the attached Restated Consolidated Financial Information of Virupaksha Organics Limited (the **"Company"** or **"Holding Company"**), its subsidiaries (the Company and its subsidiaries together referred to as the **"Group"**) and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of the material accounting policies and explanatory notes (hereinafter collectively referred to as **"Restated Consolidated Financial Information"**), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹10 each (the **"Issue"**). The Restated Consolidated Financial Information, have been approved by the board of directors of the Company (the **"Board of Directors"**) at their meeting held on September 26, 2025, and have been prepared by the Company in accordance with the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**);
 - (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"**); and

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) (**"BSE and NSE jointly referred to as the "Stock Exchanges"**) in connection with the Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1.2 of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

- (a) The terms of reference and our engagement agreed with you vide our engagement letter dated January 20, 2025 in connection with the Offer.
- (b) The Guidance Note.. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- (c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- (d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the management from:

- (a) The Audited Consolidated Ind AS Financial Statements of the Group and its associates as at and for the year ended March 31, 2025, prepared in accordance with 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, and have been approved by the Board of Directors at their meeting held on September 24, 2025.
- (b) The Audited Special Purpose Consolidated Ind AS Financial Statements of the Company and its associates as at and for the year ended March 31, 2024, prepared in accordance with 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, and have been approved by the Board of Directors at their meeting held on September 26, 2025; and
- (c) The Audited Special Purpose Consolidated Ind AS Financial Statements of the Company and its associate as at and for the year ended March 31, 2023, prepared in accordance with 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, and have been approved by the Board of Directors at their meeting held on September 26, 2025.; and

The Audited Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2024 March 31, 2023 referred to in paragraph 4(b) and 4(c) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values, originally audited by the previous statutory auditor who did not hold a peer review certificate issued by the ICAI, following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) with transition date being April 1, 2022 for the purpose of SEBI requirements and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2025, in accordance with Ind AS.

5. For the purpose of our examination, we have relied on:
- Auditor's report issued by us dated September 24, 2025, on the Audited Consolidated Ind AS Financial Statements of the Group and its associates as at and for the year ended March 31, 2025, as referred in Paragraph 4(a) above;
 - Auditor's reports issued by us dated September 26, 2025, on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company and its associates as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above
 - Auditor's report issued by us dated September 26, 2025 on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company and its associate as at and for the year ended March 31, 2023 as referred in Paragraph 4(c) above
6. As indicated in our audit reports on the Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, Audited Special Purpose Consolidated Ind AS Financial Statements for the years ended March 31, 2024, and March 31, 2023, referred above:
- We did not audit financial statements of two associates, Virupaksha Lifesciences LLP and Bharath Advanced Therapeutics Private Limited, whose share of loss included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors (refer Table below), and whose report have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of the Other Auditors:

(₹ in millions)				
Name of the Associate	Name of the Auditor	FY 2024-25	FY 2023-24	FY 2022-23
		Share of Profit/(loss) in associate		
Bharath Advanced Therapeutics Private Limited	Praveen K Jallan & Co	(1.88)	(0.02)	Not Applicable
Virupaksha Lifesciences LLP	K Bhaskar & Associates	Nil	Nil	Nil

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

- (b) there are no qualifications in the auditor's report issued, on the audited consolidated Ind AS financial statements of the Group and its associates as at and for the year ended March 31, 2025, on the audited special purpose consolidated Ind AS financial statements of the Company and its associates as at and for the year ended March 31, 2024 and on the audited special purpose consolidated Ind AS financial statements of the Company and its associate as at and for the year ended March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter paragraphs, which do not require any adjustment to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial information referred to in paragraph 4 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges, in connection with the Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **C RAMACHANDRAM & CO.,**
Chartered Accountants
Firm's Registration No: 002864S

C RAMACHANDRAM
Partner
Membership No.: 025834

UDIN: 25025834BMJREU1419

Place: Hyderabad
Date: September 26, 2025

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ millions, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS				
	NON-CURRENT ASSETS				
(a)	Property, plant and equipment	2	4,207.25	2,674.65	2,246.42
(b)	Capital work-in-progress	3	246.51	448.18	173.39
(c)	Right of use assets	4	22.91	12.84	13.33
(d)	Goodwill	5	93.02	-	-
(e)	Investment in equity accounted investees	6	38.10	39.98	-
(f)	Financial Assets				
	(i) Investments	7	321.79	166.45	45.00
	(ii) Loans	8	145.00	35.00	-
	(iii) Other Financial assets	9	272.89	91.48	76.91
(g)	Other non-current assets	10	144.54	120.02	132.12
	Total Non - Current Assets		5,492.01	3,588.60	2,687.17
	CURRENT ASSETS				
(a)	Inventories	11	1,698.71	1,071.51	1,082.77
(b)	Financial assets				
	(i) Trade Receivables	12	1,643.44	1,899.36	1,903.82
	(ii) Cash and Cash Equivalents	13	145.62	66.57	33.87
	(iii) Bank balances other than cash and cash equivalents	14	47.29	77.45	75.72
	(iv) Other financial assets	15	16.12	10.97	22.44
(c)	Other current assets	16	481.62	252.48	211.85
	Total - Current Assets		4,032.80	3,378.34	3,330.47
	Total Assets		9,524.81	6,966.94	6,017.64
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity Share Capital	17	410.22	374.48	124.80
(b)	Other Equity	18	4,155.98	2,378.66	1,972.32
	Total - Equity		4,566.20	2,753.14	2,097.12
	LIABILITIES				
	NON-CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	19	1,143.47	1,120.53	675.45
	(ii) Lease Liabilities	20	18.30	10.27	10.30
(b)	Provisions	21	100.24	70.27	55.24
(c)	Deferred tax liabilities (Net)	22	157.51	121.80	100.77
	Total Non - Current Liabilities		1,419.52	1,322.87	841.76
	CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	23	1,678.85	1,522.96	1,733.02
	(ii) Lease Liabilities	20	3.74	1.20	2.40
	(iii) Trade Payables	24			
	- Total outstanding dues of micro and small enterprises		402.36	37.19	26.69
	- Total outstanding dues of Creditors other than micro and small enterprises		826.36	1,060.73	1,133.84
	(iv) Other financial liabilities	25	530.11	192.78	142.16
(b)	Provisions	26	55.54	40.87	8.31
(c)	Current tax liabilities (Net)	27	20.54	11.41	3.29
(d)	Other current liabilities	28	21.59	23.79	29.05
	Total - Current Liabilities		3,539.09	2,890.93	3,078.76
	Total Equity and Liabilities		9,524.81	6,966.94	6,017.64

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C. RAMACHANDRAM & Co

Chartered Accountants

FRN: 002864S

M. BALASUBBA REDDY

Whole Time Director

DIN: 01998852

G. CHANDRA MOULISWAR REDDY

Managing Director

DIN: 00046845

C. RAMACHANDRAM

Partner

Membership No.: 025834

PRASAD REDDY BATTINAPATLA

Chief Financial Officer

VIKAS KURADA

Company Secretary

Membership No. A54105

Place: Hyderabad

Date: September 26, 2025

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	29	8,117.09	7,659.91	6,448.39
Other income	30	48.14	34.58	58.13
Total Income		8,165.23	7,694.49	6,506.52
Expenses:				
Cost of materials consumed	31	4,877.51	4,257.97	3,815.93
Changes in inventories of finished goods and Work-in-Progress	32	(451.76)	57.58	105.04
Employee benefits expense	33	884.12	730.10	536.71
Finance Costs	34	211.51	225.41	196.01
Depreciation and amortization expense	2 & 4	193.17	151.12	124.73
Other Expenses	35	1,412.96	1,257.07	1,139.75
Total expenses		7,127.51	6,679.25	5,918.17
Profit before Tax and share of equity accounted investees		1,037.72	1,015.24	588.35
Share of profit/(loss) of equity accounted investees (net of tax)		(1.88)	(0.02)	-
Profit before tax for the year		1,035.84	1,015.22	588.35
Tax expense:				
Current tax		217.42	256.87	152.86
Deferred tax		30.30	20.50	4.38
Prior period tax		0.98	1.03	0.21
Total Tax Expense		248.70	278.40	157.45
Profit after Tax for the year		787.14	736.82	430.90
Other comprehensive income/(loss)				
(i) Items that will not be reclassified to Profit or Loss				
a) Changes in fair value of investments		8.34	-	-
Income tax on above		(2.10)	-	-
b) Actuarial gain/ (loss) on post- employment benefit obligations		(4.32)	2.10	(9.72)
Income tax on above		1.09	(0.53)	2.45
Other Comprehensive Income/ (Loss) for the year (Net of Tax)		3.01	1.57	(7.27)
Total Comprehensive Income / (Loss) for the Year		790.15	738.39	423.63
Earnings per equity share (Face value of ₹ 10 each fully paid)	36			
(1) Basic (in ₹)		13.17	13.12	7.67
(2) Diluted (in ₹)		13.17	13.12	7.67
The accompanying notes are an integral part of these financial statements	1			

As per our report of even date attached

For and on behalf of the Board of Directors

For C. RAMACHANDRAM & Co

Chartered Accountants

FRN: 002864S

C. RAMACHANDRAM

Partner

Membership No.: 025834

Place: Hyderabad

Date: September 26, 2025

M. BALASUBBA REDDY

Whole Time Director

DIN: 01998852

PRASAD REDDY BATTINAPATLA

Chief Financial Officer

G. CHANDRA MOULISWAR REDDY

Managing Director

DIN: 00046845

VIKAS KURADA

Company Secretary

Membership No. A54105

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts in ₹ millions, unless otherwise stated)

I. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	374.48	124.80	124.80
Changes in equity share capital during the year (Refer Note 17)	35.74	249.68	-
Balance at the end of the year	410.22	374.48	124.80

II. OTHER EQUITY

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2022	0.03	2.33	60.87	5.10	1,510.35	(0.03)	1,578.64
Profit for the period	-	-	-	-	430.90	-	430.90
Dividend on Equity Shares (Refer Note 51)	-	-	-	-	(29.95)	-	(29.95)
Other comprehensive income for the period	-	-	-	-	-	(7.27)	(7.27)
Balance as at March 31, 2023	0.03	2.33	60.87	5.10	1,911.30	(7.30)	1,972.32
Profit for the period	-	-	-	-	736.82	-	736.82
Dividend on Equity Shares (Refer Note 51)	-	-	-	-	(82.38)	-	(82.38)
Bonus Issue of Equity Shares (Refer Note 17)	-	-	-	-	(249.65)	-	(249.65)
Issue of Equity Share Capital	(0.03)	-	-	-	-	-	(0.03)
Other comprehensive income for the period	-	-	-	-	-	1.57	1.57
Balance as at March 31, 2024	-	2.33	60.87	5.10	2,316.09	(5.73)	2,378.66
Profit for the period	-	-	-	-	787.14	-	787.14
Dividend on Equity Shares (Refer Note 51)	-	-	-	-	(49.23)	-	(49.23)
Issue of Equity Share Capital	-	-	-	1,036.39	-	-	1,036.39
Other comprehensive income for the period	-	-	-	-	-	3.01	3.01
Balance as at March 31, 2025	-	2.33	60.87	1,041.49	3,054.00	(2.72)	4,155.97
The accompanying notes are an integral part of these financial statements							

As per our report of even date attached

For and on behalf of the Board of Directors

For C. RAMACHANDRAM & Co

Chartered Accountants

FRN: 002864S

C. RAMACHANDRAM

Partner

Membership No.: 025834

Place: Hyderabad

Date: September 26, 2025

M. BALASUBBA REDDY

Whole Time Director

DIN: 01998852

PRASAD REDDY BATTINAPATLA

Chief Financial Officer

G. CHANDRA MOULISWAR REDDY

Managing Director

DIN: 00046845

VIKAS KURADA

Company Secretary

Membership No. A54105

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Annexure IV - Restated Consolidated Statement of Cashflows

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Cash flows from/(used in) operating activities			
Net profit/(loss) before tax	1,035.84	1,015.22	588.35
Adjustments for:			
Depreciation and amortisation expense	193.17	151.12	124.73
Interest income	(21.83)	(4.45)	(3.42)
Interest on Income Tax Refund	-	(1.15)	-
Income from Mutual Fund	(6.58)	(1.15)	-
Finance costs	217.81	225.41	196.01
Actuarial gain/ (loss) on post- employment benefit obligations	(4.32)	2.10	(9.72)
Share of (profit)/loss of equity accounted investees	1.88	0.02	-
Net gain on fair value change in investments	(0.72)	(1.57)	-
Loss/(profit) on sale of property, plant and equipment (net)	(0.69)	1.62	-
Operating profit before working capital changes	1,414.56	1,387.17	895.95
Changes in working capital			
Adjustments for (increase)/decrease in operating assets :			
Trade receivables	262.75	4.46	(361.64)
Inventories	(627.20)	11.26	189.93
Other financial assets	(186.50)	(3.10)	5.54
Other assets	(246.02)	(28.53)	(35.95)
Adjustments for increase/(decrease) in operating liabilities :			
Trade payables	129.21	(62.61)	(279.39)
Other financial liabilities	333.47	50.62	37.13
Provisions	43.63	47.59	21.09
Other liabilities	(11.42)	(5.26)	(26.12)
Cash generated from / (used in) operating activities	1,112.48	1,401.60	446.53
Income taxes paid, net	(209.27)	(248.63)	(175.68)
Net Cash generated from / (used in) operating activities (A)	903.21	1,152.97	270.85
Cash flow from/(used in) investing activities			
Capital expenditure on property, plant and equipment	(1,457.88)	(860.51)	(481.92)
Proceeds from sale of property, plant and equipment	6.93	5.25	-
Purchase of investments	(195.89)	(159.88)	(44.04)
Acquisition of subsidiaries	(114.75)	-	-
(Increase) / Decrease in Bank balances other than cash and cash equivalents	30.26	(1.73)	(75.72)
Income from mutual funds	6.58	1.15	-
Interest Received	21.83	4.45	3.42
Loans given	(144.25)	(35.00)	-
Net cash generated from / (used in) investing activities (B)	(1,847.17)	(1,046.27)	(598.26)
Cash flow from/(used in) financing activities			
Proceeds from Borrowings	680.24	1,108.52	870.24
Repayment of Borrowings	(511.57)	(873.50)	(323.63)
Proceeds from issue of equity shares	1,121.74	-	-
Payment of Lease Liabilities	(0.35)	(1.23)	(1.12)
Finance costs	(217.81)	(225.41)	(196.01)
Dividend paid	(49.23)	(82.38)	(29.95)
Net cash generated from/(used in) financing activities (C)	1,023.02	(74.00)	319.53
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	79.05	32.70	(7.88)
Cash and cash equivalents at the beginning of the year	66.57	33.87	41.75
Cash and cash equivalents at the end of the year (Refer Note No: 13)	145.62	66.57	33.87
Note:			
Cash and cash equivalents comprise of:			
Cash in hand	1.44	1.18	0.53
Balances with banks	144.18	65.39	33.34
Deposits with banks	-	-	-
Cash and cash equivalents (Refer Note No: 13)	145.62	66.57	33.87

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Annexure IV - Restated Consolidated Statement of Cashflows

(All amounts in ₹ millions, unless otherwise stated)

Notes
1. Changes in liabilities arising from financing activities

	As at March 31,2025	As at March 31,2024	As at March 31,2023
<u>Borrowings</u>			
Opening Balance	2,643.49	2,408.47	1,861.86
Acquisition of subsidiary	10.16	-	-
Proceeds during the year	680.24	1,108.52	870.24
Repayments During the year	(511.57)	(873.50)	(323.63)
Closing Balance	2,822.32	2,643.49	2,408.47
<u>Share Capital</u>			
Opening Balance	379.58	129.90	129.90
Proceeds during the year	1,072.13	-	-
Adjustment on account of bonus shares and shares received on amalgamation	-	249.68	-
Closing Balance	1,451.71	379.58	129.90
<u>Lease Liabilities</u>			
Opening Balance	11.47	12.70	13.82
Payment of interest portion of lease liabilities	1.27	1.17	1.28
Payment of principal portion of lease liabilities	(1.62)	(2.40)	(2.40)
Lease additions during the year	10.92	-	-
Closing Balance	22.04	11.47	12.70

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C. RAMACHANDRAM & Co

Chartered Accountants

FRN: 002864S

M. BALASUBBA REDDY

Whole Time Director

DIN: 01998852

G. CHANDRA MOULISWAR REDDY

Managing Director

DIN: 00046845

C. RAMACHANDRAM

Partner

Membership No.: 025834

PRASAD REDDY BATTINAPATLA

Chief Financial Officer

VIKAS KURADA

Company Secretary

Membership No. A54105

Place: Hyderabad

Date: September 26, 2025

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Notes forming part of the Restated Consolidated Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

2. PROPERTY, PLANT & EQUIPMENT
For the year 2024-25

Particulars	Freehold Land	Buildings	Plant & Equipment	Electrical Equipment	Lab Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total
Gross Carrying Value										
Balance as at April 1, 2024	455.32	564.03	1,363.67	114.35	284.01	53.18	18.23	69.81	25.39	2,947.99
Addition under business combination	66.40	37.20	8.07	-	16.56	0.20	0.06	-	0.32	128.80
Add: Additions	471.35	410.32	597.49	65.06	24.90	18.63	5.84	11.78	8.11	1,613.48
Less: Disposals	-	-	7.75	-	-	-	-	-	-	7.75
Balance as at March 31, 2025	993.07	1,011.55	1,961.48	179.41	325.47	72.01	24.13	81.59	33.82	4,682.53
Accumulated Depreciation										
Balance as at April 1, 2024	-	36.87	124.94	21.59	52.04	8.76	6.95	12.79	9.40	273.34
Addition under business combination	-	2.61	1.45	-	6.75	0.09	-	-	0.23	11.13
Add: Depreciation for the year	-	26.89	88.23	14.86	34.82	5.76	4.37	9.41	7.98	192.32
Less: Disposals	-	-	1.51	-	-	-	-	-	-	1.51
Balance as at March 31, 2025	-	66.37	213.11	36.45	93.61	14.61	11.32	22.20	17.61	475.28
Net Carrying Value										
As at 31-03-2025	993.07	945.18	1,748.37	142.96	231.86	57.40	12.81	59.39	16.21	4,207.25
As at 31-03-2024	455.32	527.16	1,238.73	92.76	231.97	44.42	11.28	57.02	15.99	2,674.65

i. For details of security on property, plant and equipment, refer note 39

For the year 2023-24

Particulars	Freehold Land	Buildings	Plant & Equipment	Electrical Equipment	Lab Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total
Gross Carrying Value										
Balance as at April 1, 2023	307.53	502.04	1,129.63	103.46	217.08	38.09	14.99	44.30	13.54	2,370.66
Add: Additions	147.79	61.99	240.86	10.89	66.93	15.09	3.24	27.09	11.85	585.73
Less: Disposals	-	-	6.82	-	-	-	-	1.58	-	8.40
Balance as at March 31, 2024	455.32	564.03	1,363.67	114.35	284.01	53.18	18.23	69.81	25.39	2,947.99
Accumulated Depreciation										
Balance as at April 1, 2023	-	17.35	57.84	9.86	22.26	4.02	3.33	6.51	3.07	124.24
Add: Depreciation for the year	-	19.52	67.46	11.73	29.78	4.74	3.62	7.45	6.33	150.63
Less: Disposals	-	-	0.36	-	-	-	-	1.17	-	1.53
Balance as at March 31, 2024	-	36.87	124.94	21.59	52.04	8.76	6.95	12.79	9.40	273.34
Net Carrying Value										
As at 31-03-2024	455.32	527.16	1,238.73	92.76	231.97	44.42	11.28	57.02	15.99	2,674.65
As at 31-03-2023	307.53	484.69	1,071.79	93.60	194.82	34.07	11.66	37.79	10.47	2,246.42

i. For details of security on property, plant and equipment, refer note 39

For the year 2022-23

Particulars	Freehold Land	Buildings	Plant & Equipment	Electrical Equipment	Lab Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total
Gross Carrying Value (Refer Note below)										
Balance as at April 1, 2022	301.63	460.53	909.38	67.42	151.01	30.47	10.88	30.79	5.39	1,967.50
Add: Additions	5.90	41.51	220.25	36.04	66.07	7.62	4.11	13.51	8.15	403.16
Less: Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	307.53	502.04	1,129.63	103.46	217.08	38.09	14.99	44.30	13.54	2,370.66
Accumulated Depreciation										
Balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-
Add: Depreciation for the year	-	17.35	57.84	9.86	22.26	4.02	3.33	6.51	3.07	124.24
Less: Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	17.35	57.84	9.86	22.26	4.02	3.33	6.51	3.07	124.24
Net Carrying Value										
As at 31 March, 2023	307.53	484.69	1,071.79	93.60	194.82	34.07	11.66	37.79	10.47	2,246.42
As at 31 March, 2022	301.63	460.53	909.38	67.42	151.01	30.47	10.88	30.79	5.39	1,967.50

i. For details of security on property, plant and equipment, refer note 39

Note: On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3. Capital Work-in-Progress

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Balance at the Beginning of the year	448.18	173.39	94.63
Add: Additions during the year	1,422.42	302.86	96.87
Less: Capitalized during the year	1,624.09	28.07	18.11
Balance at the end of the year	246.51	448.18	173.39

Capital Work-in-Progress Ageing Schedule**As at March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	125.48	21.58	0.53	98.92	246.51

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	293.68	85.18	22.90	46.42	448.18

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	96.87	76.52	-	-	173.39

There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared to its original plan.

4. Right-of-Use Assets

Particulars	Land	Buildings	Total
Gross Carrying Value			
Balance recognized as at April 1, 2022	13.82	-	13.82
Additions during the year	-	-	-
Deletions during the year	-	-	-
Balance as at March 31, 2023	13.82	-	13.82
Additions during the year	-	-	-
Deletions during the year	-	-	-
Balance as at March 31, 2024	13.82	-	13.82
Additions during the year	-	10.92	10.92
Deletions during the year	-	-	-
Balance as at March 31, 2025	13.82	10.92	24.74

Accumulated Depreciation	Land	Buildings	Total
Depreciation charge for the year	0.49	-	0.49
Deletions during the year	-	-	-
Balance as at March 31, 2023	0.49	-	0.49
Depreciation charge for the year	0.49	-	0.49
Deletions during the year	-	-	-
Balance as at March 31, 2024	0.98	-	0.98
Depreciation charge for the year	0.49	0.36	0.85
Deletions during the year	-	-	-
Balance as at March 31, 2025	1.47	0.36	1.83

Net Carrying Value	Land	Buildings	Total
Balance as at March 31, 2023	13.33	-	13.33
Balance as at March 31, 2024	12.84	-	12.84
Balance as at March 31, 2025	12.35	10.56	22.91

5. Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-
Recognised on acquisition of subsidiary*	93.02	-	-
Closing Balance	93.02	-	-

*Goodwill recognised during the year amounting to ₹ 93.02 million relates to acquisition of Progenerics Pharma Private Limited by the company (Refer Note 60)

Goodwill Movement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	-	-	-
Add: Goodwill due to acquisitions during the year	93.02	-	-
Less: Transfers/impariment	-	-	-
Closing Balance	93.02	-	-

Impairment assessment for goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment. Impairment occurs when the carrying amount of a Cash Generating Unit (CGU), including the allocated goodwill, exceeds its recoverable amount. The recoverable amount of the CGU (i.e., Progenerics Pharma Private Limited) is determined as the higher of its fair value less costs of disposal and its value in use.

The carrying amount was determined by allocating net assets to the CGU for impairment testing purposes. The recoverable amount has been estimated using a value-in-use calculation based on discounted cash flow projections. These projections are derived from management approved financial forecasts covering five years, followed by a terminal growth rate thereafter. A pre-tax discount rate of 12% reflecting the current market assessment of the time value of money and risks specific to the CGU was applied to the projected cash flows.

Based on this assessment, no impairment was identified as of March 31, 2025, as the recoverable amount of the CGU exceeded its carrying amount.

6. Investment in equity accounted investees

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in equity shares (Unquoted)			
Bharath Advanced Therapeutics Private Limited (5,142 Equity Shares of Face value ₹ 10 each, fully paid up)	38.10	39.98	-
Investments in Limited Liability Partnership (LLP) - (Unquoted)			
M/s. Virupaksha Lifesciences LLP (Contributed towards 48% Share)	0.96	0.96	0.96
Less: Impairment in value of investment (Refer Note 58)	(0.96)	(0.96)	(0.96)
Total investments in equity accounted investees	38.10	39.98	-

The movement in investments accounted for using Equity Method is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	39.98	-	0.96
Investments made during the year	-	40.00	-
Impairment in Value of Investment	-	-	(0.96)
Share of loss of equity accounted investee net of tax	(1.88)	(0.02)	-
Balance as at end of the year	38.10	39.98	-

VIRUPAKSHA ORGANICS LIMITED

CIN: U24110TG1997PLC028281

Annexure V – Notes to Restated Consolidated Financial Information

(All amounts in ₹ millions, unless otherwise stated)

7. Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Investments in Equity Instruments (Quoted) - Designated at fair value through other comprehensive income (FVTOCI)			
Standard Glass Lining Technology Limited (3,62,840 Equity Shares of Face value ₹10 each, fully paid up)	53.34	25.00	-
Total Investments in Equity Instruments (Quoted) - Designated at fair value through other comprehensive income (FVTOCI)	53.34	25.00	-
B. Investments in Equity Instruments (Unquoted) - Designated at fair value through other comprehensive income (FVTOCI)			
Vamsi Labs Limited (28,853 Equity Shares of Face value ₹ 10 each, fully paid up)	25.00	25.00	25.00
ATGC Biotech Private Limited (6,814 Equity Shares of Face value ₹ 100 each, fully paid up)	61.47	61.47	-
Acintyo Local Oriented Customer Applications Pvt Ltd 80,000 (March 31, 2023: 40,000) Equity Shares of Face value ₹10 each, fully paid up	20.00	40.00	20.00
AACT Inc (500 Equity Shares of Face value US \$ 0.001 each, fully paid up)	84.10	-	-
Medrhans Pharmaceuticals Pvt Ltd (2,22,221 Equity Shares of Face value ₹10 each, fully paid up)	25.00	-	-
Sagar Life Sciences Pvt Ltd (7,536 Equity Shares of Face value ₹10 each, fully paid up)	10.00	-	-
Total Investments in Equity Instruments (Unquoted) - Designated at fair value through other comprehensive income (FVTOCI)	225.57	126.47	45.00
C. Investments in Mutual Funds (Unquoted) - Carried at fair value through profit or loss (FVTPL)	42.88	14.98	-
Aggregate Book value of Unquoted Investments (B+C)	268.45	141.45	45.00
Total (A+B+C)	321.79	166.45	45.00
Aggregate Book value of quoted Investments	53.34	25.00	-
Aggregate Market value of quoted Investments	53.34	25.00	-

8. Non-Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered Good, Unsecured			
Loans to Others	145.00	35.00	-
Total	145.00	35.00	-

(Refer Note No 55 for more details)

9. Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered Good, Unsecured			
Security Deposits	41.35	32.14	25.58
Advances to Employees	17.62	19.34	6.33
Advance for Investment	213.92	40.00	45.00
Total	272.89	91.48	76.91

10. Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	131.58	104.58	122.41
Prepaid Expense	12.96	15.44	9.71
Total	144.54	120.02	132.12

11. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	554.75	438.42	392.10
Work-in-Progress	691.09	406.54	434.98
Finished Goods	393.76	226.55	255.69
Coal	1.82	-	-
Stores & Spares	34.61	-	-
Packing Material	4.45	-	-
Lab Material	18.23	-	-
Total	1,698.71	1,071.51	1,082.77

1. Refer note 1.3 (j) for basis of valuation of inventory.

2. Inventories have been pledged as security. Refer note 39 for the details of borrowings.

12. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables Considered Good - Unsecured	1,648.55	1,903.98	1,903.99
Trade Receivables - Credit impaired	9.24	9.24	9.24
Sub-Total	1,657.79	1,913.22	1,913.23
Less: Expected credit loss allowance	14.35	13.86	9.41
Total	1,643.44	1,899.36	1,903.82

Trade Receivables Ageing Schedule are as follows:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,554.95	55.11	34.23	1.91	2.35	1,648.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	9.24	9.24
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Balance as at March 31, 2025	1,554.95	55.11	34.23	1.91	11.59	1,657.79

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As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,830.33	15.30	8.35	6.44	10.09	1,870.51
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	9.24	9.24
(iv) Disputed Trade Receivables - Considered Good	-	-	-	32.70	0.77	33.47
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Balance as at March 31, 2024	1,830.33	15.30	8.35	39.14	20.10	1,913.22

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,775.19	74.26	9.37	10.87	0.83	1,870.52
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	9.24	9.24
(iv) Disputed Trade Receivables - Considered Good	-	-	-	32.70	0.77	33.47
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Balance as at March 31, 2023	1,775.19	74.26	9.37	43.57	10.84	1,913.23

Movement in expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	13.86	9.41	-
Add: Expected credit loss allowance	0.49	4.45	9.41
Balance at the end of the year	14.35	13.86	9.41

13. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks			
- In Current Account	144.18	65.39	33.34
Cash on hand	1.44	1.18	0.53
Total	145.62	66.57	33.87

14. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend Account	-	33.70	-
Deposits with banks	0.77	0.14	15.08
Margin Money Deposits	46.52	43.61	60.64
Total	47.29	77.45	75.72

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15. Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good			
Other Advances	16.12	10.97	22.44
Total	16.12	10.97	22.44

16. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	252.30	104.66	107.23
Prepaid Expenses	58.67	38.64	27.91
Advances to Suppliers	165.50	107.14	74.86
Other assets	5.15	2.04	1.85
Total	481.62	252.48	211.85

17. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised capital[^]			
4,50,00,000 Equity Shares of ₹10/- each (March 31, 2024: 3,81,50,000, March 31, 2023: 2,41,50,000 Equity Shares of ₹10/- each)	450.00	381.50	241.50
Preference Shares of ₹50/- each (March 31, 2023: 14,00,000 Preference Shares of ₹50/- each)	-	-	70.00
	450.00	381.50	311.50
Issued, Subscribed and Paid up			
4,10,21,287 Equity Shares of ₹10/- each (March 31, 2024: 3,74,47,536, March 31, 2023: 1,24,80,000 Equity Shares of ₹10/- each)	410.22	374.48	124.80
Total	410.22	374.48	124.80

[^] At the Extraordinary General Meeting held on July 01, 2024, the members approved, by way of a Special Resolution, the increase in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company was reclassified from ₹ 381.50 million, (comprising of 3,81,50,000 equity shares having face value of ₹10 each) to ₹ 450.00 million comprising Of 4,50,00,000 equity shares of ₹ 10 each.

At the Extraordinary General Meeting held on March 11, 2024, the members approved, by way of a Special Resolution, the reclassification and increase in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company was reclassified from ₹ 331.50 million, (comprising ₹ 241.50 million divided into 2,41,50,000 equity shares of ₹ 10 each and ₹ 70.00 million divided into 14,00,000 redeemable preference shares of ₹ 50 each) to ₹ 311.50 million comprising solely of 3,11,50,000 equity shares of ₹ 10 each, by cancelling the unissued redeemable preference share capital.

Subsequently, the Authorised Share Capital was increased by ₹ 70.00 million, resulting in a revised Authorised Share Capital of ₹ 381.50 million divided into 3,81,50,000 equity shares of ₹ 10 each.

(a) Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding at the Beginning of the Year						
-Equity Shares	3,74,47,536	374.48	1,24,80,000	124.80	1,24,80,000	124.80
-Preference Shares	-	-	-	-	-	-
	3,74,47,536	374.48	1,24,80,000	124.80	1,24,80,000	124.80

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Issued during the Year						
-Equity Shares						
Issued during the Year	35,73,751	35.74	-	-	-	-
On account of Scheme of Amalgamation*	-	-	2,512	0.03	-	-
On account of Bonus Issue**	-	-	2,49,65,024	249.65	-	-
Shares Outstanding at the End of the Year	4,10,21,287	410.22	3,74,47,536	374.48	1,24,80,000	124.80

*As per the scheme of merger approved by the National Company Law Tribunal, Hyderabad on July 3, 2023, the Company has issued equity shares as consideration to the shareholders of the transferor companies. In accordance with the approved exchange ratio, 473 equity shares of ₹10/- each were allotted to the shareholders of Kshatriya Laboratories Private Limited (Transferor Company-1) and 2039 equity shares of ₹10/- each were allotted to the shareholders of Vector Bio Sciences Private Limited (Transferor Company-2). This share allotment was made as consideration for the amalgamation with appointed date of April 1, 2021.

** **Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

The Board of Directors, at its meeting held on March 23, 2024, approved and recommended the issuance of fully paid bonus shares in the ratio of 2:1 (two bonus shares for every one existing share) out of its free reserves created out of profits.

Pursuant to the approval given by the shareholders in the Extraordinary General Meeting held on March 28, 2024, the Company has allotted 2,49,65,024 fully paid-up equity shares of face value ₹10/- each as bonus shares. The bonus shares were issued by capitalizing Free Reserves of the Company.

The Bonus shares, once allotted, shall rank pari passu in all respects and carry the same rights as the existing equity shares. They shall be entitled to participate in full in any dividend and other corporate actions recommended and declared after the new equity shares are allotted.

Pursuant to the approval given by the shareholders in the Extraordinary General Meeting held on July 01, 2024, the Company has allotted 18,80,164 equity shares and 16,93,587 equity shares of ₹ 10 each and a premium of ₹ 290 each as a Preferential allotment and Private Placement on July 18, 2024 and August 14, 2024, to the provision of section 42 and section 62 and other applicable provisions, if any of the Companies Act, 2013.

Subsequent to 31 March 2025, the members in its Extraordinary General meeting dated September 13, 2025 have approved increase in the authorised equity share capital from ₹ 450.00 million divided into 4,50,00,000 equity shares of ₹ 10 each to ₹ 850.00 million divided into 8,50,00,000 equity shares of ₹ 10 each. Further, the Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on September 13, 2025 in the ratio of 1 equity shares of ₹ 10 each for every 2 equity share of ₹ 10 each.

(b) Rights, Preference and Restrictions attached to Shares

The Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of Equity Share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% of Equity Shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Equity Shares						
G. Vedavathi	70,74,774	17.25%	70,74,774	18.89%	22,61,250	18.12%
G. Sri Lakshmi	40,92,747	9.98%	40,92,747	10.93%	4,09,820	3.28%
G. Sri Vidya	38,91,150	9.49%	38,91,150	10.39%	12,97,050	10.39%
G. Chandra Mouliswar Reddy	37,49,763	9.14%	37,49,763	10.01%	16,35,166	13.10%

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(d) Details of shares held by the promoters in the Company and change during the year:

Name of Promoter	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares held	% of Total Shares	% Change during the year	No. of Shares held	% of Total Shares	% Change during the year	No. of Shares held	% of Total Shares	% Change during the year
G. Vedavathi	70,74,774	17.25%	0.00%	70,74,774	18.89%	212.87%	22,61,250	18.12%	0.00%
G. Sri Lakshmi	40,92,747	9.98%	0.00%	40,92,747	10.93%	898.67%	4,09,820	3.28%	0.00%
G. Sri Vidya	38,91,150	9.49%	0.00%	38,91,150	10.39%	200.00%	12,97,050	10.39%	0.00%
G. Chandra Mouliswar Reddy	37,49,763	9.14%	0.00%	37,49,763	10.01%	129.32%	16,35,166	13.10%	0.00%
Balasubba Reddy Mamilla	9,98,127	2.43%	0.00%	9,98,127	2.67%	200.19%	3,32,500	2.66%	0.00%
Chandrasekhar Reddy	3,12,198	0.76%	0.00%	3,12,198	0.83%	210.64%	1,00,500	0.81%	0.00%
Gangavaram									
Nagarjun Reddy Mamilla	2,28,620	0.56%	19.93%	1,90,620	0.51%	5.90%	1,80,000	1.44%	0.00%
Kotla Suraj Reddy	708	0.00%	0.00%	708	0.00%	100.00%	-	0.00%	0.00%

18. Other Equity *

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital Pending Allotment	-	-	0.03
Capital Reserve	2.33	2.33	2.33
Capital Redemption Reserve	60.87	60.87	60.87
Securities Premium	1,041.49	5.10	5.10
Retained Earnings	3,054.00	2,316.09	1,911.30
Other Comprehensive Income	(2.71)	(5.73)	(7.30)
Total	4,155.98	2,378.66	1,972.32

* For movement in other equity, refer "Statement of Changes in Equity"

Nature of Reserve
a. Capital Reserve

Capital reserve is created on account of merger of TPS Laboratories Private Limited, being excess of assets acquired over the consideration paid.

b. Capital Redemption Reserve

Capital Redemption Reserve (CRR) is a statutory reserve created when the company has redeemed its preference shares

c. Securities Premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilisation of securities premium is governed by the Section 52 of the Companies Act, 2013.

d. Retained Earnings

Retained earnings comprises of undistributed earnings after taxes.

e. Other Comprehensive Income

Other comprehensive income consist of re-measurement of net defined benefit liability and changes in the fair value of financial instruments

19. Non - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Secured			
- Term Loan from Banks	373.30	564.18	618.28
- Term Loan from Financial Institutions	607.11	362.76	146.63
Less: Current Maturities on Long Term Loans*	(274.02)	(279.71)	(182.21)
B. Unsecured			
- Loan from Financial Institutions	-	-	14.13
Less: Current Maturities on Loan from Financial Institutions*	-	-	(0.81)
- Loan from Related Parties	437.08	473.30	79.43
Total	1,143.47	1,120.53	675.45

* Current maturities of non-current borrowings have been disclosed under the head "Current Borrowings"

Refer Note 39 for terms and security details

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20. Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liabilities	18.30	10.27	10.30
Current Lease Liabilities	3.74	1.20	2.40

Refer Note 38 for details of leases

21. Non - Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits			
- Gratuity	55.56	46.78	31.40
- Compensated absences (Leave Encashment)	44.68	23.49	23.84
Total	100.24	70.27	55.24

Refer Note 41 for details of gratuity & compensated absences

22. Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	126.21	100.77	98.84
Add: Deferred Tax Liability during the year	31.30	21.03	1.93
Closing balance	157.51	121.80	100.77

Refer Note 47(e) for movement in deferred tax liability

23. Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Secured Loans			
Working Capital Loans - From Banks*	1,148.84	871.71	1,134.66
Working Capital Loans - From Financial Institutions*	-	150.86	150.00
Current maturities of non-current borrowings**	274.02	279.71	183.01
B. Unsecured Loans			
Bills Discounting	245.83	220.68	265.35
Loan from Related Parties	10.16	-	-
Total	1,678.85	1,522.96	1,733.02

*The working capital loans are secured by way of hypothecation of the company's goods, book debts, movables and other assets. Interest rate ranges between 9.00% to 10.5% p.a.

**Refer Note 39 for terms and security details

24. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (MSME)	402.36	37.19	26.69
Total outstanding dues of creditors other than micro and small enterprises	826.36	1,060.73	1,133.84
Total	1,228.72	1,097.92	1,160.53

Trade Payables Ageing Schedule are as follows:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	402.36	-	-	-	402.36
(ii) Others	799.44	18.16	2.73	6.03	826.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Balance as at March 31, 2025	1,201.80	18.16	2.73	6.03	1,228.72

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As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.19	-	-	-	37.19
(ii) Others	1,048.71	5.97	6.05	-	1,060.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Balance as at March 31, 2024	1,085.90	5.97	6.05	-	1,097.92

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	26.69	-	-	-	26.69
(ii) Others	1,128.81	4.38	0.56	0.09	1,133.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Balance as at March 31, 2023	1,155.50	4.38	0.56	0.09	1,160.53

25. Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Creditors for Capital Items	407.50	98.49	98.06
Dividend Payable	-	33.70	-
Expenses Payable	122.61	60.59	44.10
Total	530.11	192.78	142.16

26. Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits			
- Gratuity	12.78	11.01	7.51
- Compensated absences	4.27	2.40	0.80
- Bonus	38.49	27.46	-
Total	55.54	40.87	8.31

27. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax in respect of current year income	20.54	11.41	3.29
Total	20.54	11.41	3.29

28. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from Customers	4.36	9.97	18.76
Statutory Payables	17.23	13.82	10.29
Total	21.59	23.79	29.05

29. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from			
Sale of Products (Refer note 42)	8,082.91	7,620.22	6,419.96
Sale of Service (Refer note 42)	3.58	0.83	1.51
Other operating revenue			
Export Incentives	30.60	38.86	26.92
Total	8,117.09	7,659.91	6,448.39

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30. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad Debts Recovered	-	-	1.13
Net Gain on Foreign exchange transaction and translation	19.58	21.19	24.61
Income from Mutual Funds	6.58	1.15	-
Interest Income	15.55	4.45	3.42
Interest on Income Tax Refund	0.01	1.15	-
Liabilities no longer required written back	0.32	0.15	21.67
Interest income on financial assets carried at amortised cost	2.37	2.24	2.40
Profit on sale of assets	0.69	-	-
Fair value gain on Investments	0.72	1.57	-
Miscellaneous Income	2.32	2.68	4.90
Total	48.14	34.58	58.13

31. Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw-material at the beginning of the year	438.42	392.10	476.98
Add : Raw-material Purchases	4,993.84	4,304.29	3,731.05
Less : Raw-material at the end of the year	554.75	438.42	392.10
Total	4,877.51	4,257.97	3,815.93

32. Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the begining of the year			
Finished Goods	226.55	255.69	145.98
Work-in-progress	406.54	434.98	649.73
	633.09	690.67	795.71
Inventories at the end of the year			
Finished Goods	393.76	226.55	255.69
Work-in-progress	691.09	406.54	434.98
	1,084.85	633.09	690.67
Total	(451.76)	57.58	105.04

33. Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	479.58	360.16	267.08
Contract Labour salaries & wages	227.72	219.20	191.72
Bonus	41.12	50.43	19.60
Staff Welfare Expenses	31.08	24.07	20.44
Directors Remuneration	48.60	34.68	15.12
Contribution to provident and other funds	56.02	41.56	22.75
Total	884.12	730.10	536.71

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34. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Working Capital Loans	69.63	91.79	75.40
Interest on Term Loans	95.34	65.79	63.12
Interest on Unsecured Loans	28.11	31.66	10.82
Letter of Credit Charges	13.63	23.35	30.90
Other Finance Charges	3.22	11.58	14.45
Amortised cost on Financial Assets	0.31	0.07	0.04
Interest on Lease liabilities	1.27	1.17	1.28
Total	211.51	225.41	196.01

35. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & Fuel	344.50	310.05	331.30
Conversion Charges	18.27	43.93	20.53
Stores & Consumables	179.67	200.94	161.33
Carriage Inwards & Outwards	96.87	91.75	99.94
Travelling & Conveyance	70.53	46.66	24.92
Printing & Stationery	8.76	10.14	8.34
Postage & Telephone Charges	3.29	2.45	1.86
Rates & Taxes	33.75	27.18	30.76
Research & Development expenses	81.06	53.61	41.81
Security Charges	20.19	17.43	13.26
Auditors Remuneration			
i) Statutory Audit	1.39	1.30	1.55
ii) Tax Audit	0.50	0.50	0.50
Effluent Treatment Charges	60.97	35.38	36.32
Factory Expenses	19.81	26.10	13.43
Office Maintenance	1.90	1.87	1.74
Professional & Legal Charges	49.75	33.19	36.08
Sales Commission	128.68	103.93	117.54
Insurance Charges	89.14	80.39	68.46
Membership & Subscriptions	0.30	0.55	1.78
Impairment loss allowance for investments	-	-	0.96
Corporate Social Responsibility Expenses	12.42	10.23	8.27
Repairs & Maintenance			
- Building	46.95	57.44	40.20
- Plant & Machinery	33.87	23.98	18.91
- Vehicles	3.63	3.76	2.29
- Others	32.55	18.85	10.83
Testing Charges	5.41	7.90	11.41
Bank Charges	2.86	3.76	0.73
Business Promotion Expenses	29.55	30.81	19.72
Bad Debts Written Off	32.82	0.81	0.82
Expected credit loss allowance	1.26	4.46	9.41
Amalgamation Expenses Written Off	-	-	0.03
Interest on GST	0.04	1.21	0.28
Donation	0.21	0.55	2.20
Prior Period Expenses	-	-	1.30
Rental Expense	0.60	2.69	-
Loss on Sale of Asset	-	1.62	-
Loans Given - Written Off	0.75	-	-
Priliminary Expenses	0.71	-	-
Miscellaneous Expenses	-	1.65	0.94
Total	1,412.96	1,257.07	1,139.75

36. Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Profit after tax attributable to equity shareholders of the company (in ₹ millions)	787.14	736.82	430.90
(B) (i) Weighted average number of equity shares before Bonus (refer note (a) below)	3,98,38,569	3,74,47,536	1,24,82,512
(B) (ii) Bonus shares adjustment (refer note (b) below)	1,99,19,285	1,87,23,768	4,36,88,792
(B) (iii) Weighted average number of equity shares outstanding used as the denominator in calculating EPS (i + ii)	5,97,57,854	5,61,71,304	5,61,71,304
Nominal value of equity shares (in ₹)	10.00	10.00	10.00
Earnings per share: ((A)/(B)(iii))	13.17	13.12	7.67
Basic Earning Per Share (in ₹)			
Diluted Earning Per Share (in ₹)	13.17	13.12	7.67

Notes:**(a) Weighted Average Number of Equity Shares:**

i) For FY 2024-25, the weighted average number of equity shares includes 18,80,164 equity shares and 16,93,587 equity shares issued by way of Preferential Allotment (July 18, 2024) and Private Placement (August 14, 2024), respectively. [Refer Note 17(a)].

(b) Bonus Issues and Restatement of EPS:

i) Pursuant to the resolutions passed by the Board of Directors and Shareholders on September 13, 2025, the Company issued 2,05,10,650 fully paid equity shares as bonus shares in the ratio of 1:2 (one share for every two shares held).

ii) Further, on March 28, 2024, the Company issued 2,49,65,024 fully paid equity shares as bonus shares in the ratio of 2:1 (two shares for every one share held).

iii) In accordance with Ind AS 33 – Earnings Per Share, the EPS for FY 2022-23, FY 2023-24, and FY 2024-25 has been restated as if these bonus shares had been issued at the beginning of the earliest period presented. Comparative EPS figures for prior periods have been retrospectively adjusted to ensure consistency and comparability.

c) Business Combination Adjustment:

i) Basic and diluted EPS for the year ended March 31, 2023 have been retrospectively adjusted to reflect the impact of the business combination effected pursuant to the Scheme of Merger. [Refer Note 17(a)].

37. Uniformity of Accounting Policy – Method of Depreciation

In the Financial Year 2021–2022, Virupaksha Organics Limited underwent an amalgamation incorporating M/s. Kshatriya Laboratories Private Limited and M/s. Vector Bio Sciences Private Limited under a Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) on 3rd July 2023, pursuant to Sections 230 to 237 of the Companies Act, 2013. The amalgamation was effective from April 01, 2021.

Under the scheme, all assets and liabilities of the Transferor Companies were taken over at their respective book values. The Property, Plant and Equipment (PPE) taken over from Vector Bio Sciences Private Limited were being depreciated under the Straight-Line Method (SLM), while the PPE from Kshatriya Laboratories Private Limited were being depreciated using the Written Down Value (WDV) method in their respective books.

To ensure consistency and comparability in financial reporting, the Company has retrospectively changed the method of depreciation for the PPE taken over from Kshatriya Laboratories Private Limited from WDV to SLM

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(All amounts in ₹ millions, unless otherwise stated)

As a result of this change in accounting policy, a surplus of ₹54.73 million has arisen due to lower depreciation under the SLM method. This amount has been adjusted in the opening retained earnings as on April 01, 2022

Block of PPE	Accumulated Depreciation as on March 31, 2022 (Under WDV Method)	Accumulated Depreciation as on March 31, 2022 (Under SLM Method)	Effect of Change
Building	27.51	11.78	15.73
Plant & Machinery	49.40	17.69	31.71
Electrical Equipment's	5.42	3.64	1.78
Lab Equipment's	28.11	22.95	5.16
Office Equipment's	0.03	0.03	-
Computers	0.84	0.71	0.13
Furniture & Fixtures	0.34	0.22	0.12
Vehicle	0.25	0.15	0.10
Total	111.90	57.17	54.73

38. Leases

The following is the movement in lease liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	11.47	12.70	13.82
Additions	10.92	-	-
Finance cost	1.27	1.17	1.28
Payment of lease liabilities	(1.62)	(2.40)	(2.40)
Closing Balance	22.04	11.47	12.70

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Lease Liability	18.30	10.27	10.30
Current Lease liability	3.74	1.20	2.40

Amounts recognised in Consolidated Cash Flow Statement:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payment of lease liabilities	1.62	2.40	2.40
Interest Component	1.27	1.17	1.28
Principle Component	0.35	1.23	1.12

Amounts recognised in Consolidated statement of Profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense on lease liability	1.27	1.17	1.28
Expense relating to short term and low value leases	0.60	2.69	-

Contractual maturities of lease liabilities

The table below provides the details of contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.74	1.20	2.40
1-2 years	3.86	1.20	1.20
2-5 years	11.90	3.60	3.60
More than 5 years	24.40	25.60	26.80
Total	43.90	31.60	34.00
Less: Financial component	21.86	20.13	21.30
Total	22.04	11.47	12.70

Weighted average incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of assets and liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average incremental borrowing rate (p.a.)	9% to 10%	9% to 10%	9% to 10%

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.

39. Terms and conditions of loans and Nature of security**As at March 31, 2025**

Particulars	No of Installments due	Rate of Interest	Within 1 Year *	1 to 2 Years	2 to 5 Years	Above 5 Years	Loan outstanding
Axis Bank Limited (Refer Note 3 below)	9 Monthly Installments	8.80% p.a. to 9.40% p.a.	5.01	-	-	-	5.01
Axis Bank Limited (Refer Note 4 below)	9 Monthly Installments	9.00% p.a. to 9.20% p.a.	4.41	-	-	-	4.41
Axis Bank Limited (Refer Note 5 below)	3 Monthly Installments	10.30% p.a. to 10.70% p.a.	11.97	-	-	-	11.97
Axis Bank Limited (Refer Note 6 below)	21 Monthly Installments	9.20% p.a. to 11.00% p.a.	32.00	22.90	-	-	54.90
ICICI Bank Limited (Refer Note 7 below)	33 Monthly Installments	8.60% p.a. to 9.60% p.a.	35.65	35.65	27.26	-	98.56
State Bank of India (Refer Note 8 below)	8 Monthly Installments	9.00% p.a. to 9.80% p.a.	12.80	-	-	-	12.80
Bajaj Finance Limited (Refer Note 9 below)	35 Monthly Installments	8.40% p.a. to 9.50% p.a.	40.27	44.25	46.25	0.36	131.13
State Bank of India (Refer Note 12 below)	24 Monthly Installments	9.60% p.a. to 10.60% p.a.	25.16	27.11	-	-	52.27
State Bank of India (Refer Note 13 below)	27 Monthly Installments	9.60% p.a. to 10.70% p.a.	14.26	15.76	4.46	-	34.48
State Bank of India (Refer Note 14 below)	50 Monthly Installments	9.60% p.a. to 9.80% p.a.	15.90	17.54	44.54	-	77.98
Bajaj Finance Limited (Refer Note 15 below)	35 Monthly Installments	8.90% p.a. to 9.50% p.a.	10.43	11.46	11.96	-	33.85
Bajaj Finance Limited (Refer Note 16 below)	49 Monthly Installments	9.20% p.a. to 10.00% p.a.	29.95	30.00	63.11	-	123.06
Bajaj Finance Limited (Refer Note 17 below)	67 Monthly Installments	9.25% p.a.	26.67	64.00	192.00	36.41	319.08
Vehicle loans from various banks /financial institutions (Refer Note 11 below)	9 to 46 Monthly Installments	8.80% p.a. to 10.40% p.a.	9.54	6.48	4.89	-	20.91
Loan from Related Parties	Repayable after 5 years from the date of receipt	9.00% p.a. to 12.00% p.a.	-	-	437.08	-	437.08
Total			274.02	275.15	831.55	36.77	1,417.49

* Current maturities of long term borrowings were reclassified to current borrowing in financial statements

As at March 31, 2024

Particulars	No of Installments due	Rate of Interest	Within 1 Year *	1 to 2 Years	2 to 5 Years	Above 5 Years	Loan outstanding
Axis Bank Limited (Refer Note 3 below)	21 Monthly Installments	8.80% p.a. to 9.40% p.a.	6.65	5.08	-	-	11.73
Axis Bank Limited (Refer Note 4 below)	21 Monthly Installments	9.00% p.a. to 9.20% p.a.	5.85	4.47	-	-	10.32
Axis Bank Limited (Refer Note 5 below)	15 Monthly Installments	10.30% p.a. to 10.70% p.a.	43.80	12.37	-	-	56.17
Axis Bank Limited (Refer Note 6 below)	33 Monthly Installments	9.20% p.a. to 11.00% p.a.	32.00	32.00	23.47	-	87.47

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	No of Installments due	Rate of Interest	Within 1 Year *	1 to 2 Years	2 to 5 Years	Above 5 Years	Loan outstanding
ICICI Bank Limited (Refer Note 7 below)	45 Monthly Installments	8.60% p.a. to 9.60% p.a.	35.65	35.65	63.10	-	134.40
State Bank of India (Refer Note 8 below)	20 Monthly Installments	9.00% p.a. to 9.80% p.a.	19.83	11.31	-	-	31.14
Bajaj Finance Limited (Refer Note 9 below)	47 Monthly Installments	8.40% p.a. to 9.50% p.a.	36.98	40.27	92.11	-	169.36
State Bank of India (Refer Note 12 below)	36 Monthly Installments	9.6% p.a. to 10.60% p.a.	22.22	25.16	23.98	-	71.36
State Bank of India (Refer Note 13 below)	39 Monthly Installments	9.60% p.a. to 10.70% p.a.	12.42	14.26	18.45	-	45.13
State Bank of India (Refer Note 14 below)	62 Monthly Installments	9.60% p.a. to 9.80% p.a.	14.35	15.90	58.17	2.39	90.81
Bajaj Finance Limited (Refer Note 15 below)	47 Monthly Installments	8.90% p.a. to 9.50% p.a.	9.58	10.43	23.51	-	43.52
Bajaj Finance Limited (Refer Note 16 below)	61 Monthly Installments	9.20% p.a. to 10.00% p.a.	30.00	29.95	89.67	-	149.62
Vehicle loans from various banks /financial institutions (Refer Note 11 below)	4 to 48 Monthly Installments	7.90% p.a. to 10.51% p.a.	10.38	6.64	8.89	-	25.91
Loan from Related Parties	Repayable after 5 years from the date of receipt	9.00% p.a. to 12.00% p.a.	-	-	473.30	-	473.30
Total			279.71	243.49	874.65	2.39	1,400.24

* Current maturities of long term borrowings were reclassified to current borrowing in financial statements

As at March 31, 2023

Particulars	No of Installments due	Rate of Interest	Within 1 Year *	1 to 2 Years	2 to 5 Years	Above 5 Years	Loan outstanding
HDFC Bank Limited Term Loan 1 (Refer Note 1 below)	3 Monthly Installments	7.60% p.a	21.32	23.82	51.92	-	97.06
HDFC Bank Limited Term Loan 2 (Refer Note 2 below)	3 Monthly Installments	7.65% p.a	11.61	13.34	35.82	-	60.77
Axis Bank Limited (Refer Note 3 below)	33 Monthly Installments	8.80% p.a. to 9.40% p.a.	6.65	6.65	5.16	-	18.46
Axis Bank Limited (Refer Note 4 below)	33 Monthly Installments	9.00% p.a. to 9.20% p.a.	5.85	5.85	4.56	-	16.26
Axis Bank Limited (Refer Note 5 below)	27 Monthly Installments	10.30% p.a. to 10.70% p.a.	43.80	43.80	12.97	-	100.57
Axis Bank Limited (Refer Note 6 below)	45 Monthly Installments	9.20% p.a. to 11.00% p.a.	32.00	32.00	55.61	-	119.61
ICICI Bank Limited (Refer Note 7 below)	57 Monthly Installments	8.60% p.a. to 9.60% p.a.	8.91	35.65	101.03	-	145.59
State Bank of India (Refer Note 8 below)	32 Monthly Installments	9.00% p.a. to 9.80% p.a.	18.43	18.24	13.43	-	50.10
Bajaj Finance Limited (Refer Note 9 below)	59 Monthly Installments	8.40% p.a. to 9.50% p.a.	27.09	36.84	81.69	-	145.62
PNB Housing Finance (Refer Note 10 below)	4 Monthly Installments	9.90% p.a. to 10.30% p.a.	0.83	0.92	3.37	9.02	14.14
Vehicle loans from various banks /financial institutions (Refer Note 11 below)	1 to 22 Monthly Installments	7.40% p.a. to 10.51% p.a.	6.52	4.34	-	-	10.86
Loan from Related Parties	Repayable after 5 years from the date of receipt	9.00% p.a. to 12.00% p.a.	-	-	79.43	-	79.43
Total			183.01	221.45	444.99	9.02	858.47

* Current maturities of long term borrowings were reclassified to current borrowing in financial statements

Notes:

- 1) Term Loan facility from HDFC Bank Limited is secured by way of an exclusive charge on the movable fixed assets created out of the term loan. Further, a first charge is created over immovable assets comprising industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd. A second charge is also created over the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is additionally secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 2) Term Loan facility from HDFC Bank Limited is secured by way of an exclusive charge on the movable fixed assets created out of the term loan. Further, a first charge is created over immovable assets comprising industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd. A second charge is also created over the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is additionally secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 3) Term Loan facility under the Guaranteed Emergency Credit Line (GECL) from Axis Bank Limited is secured by way of a second pari passu charge over the Movable Fixed Assets created out of the term loans, the immovable properties comprising industrial lands and sheds situated in Telangana and Karnataka registered in the name of Virupaksha Organics Ltd., and the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is further backed by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 4) Term Loan facility under the Guaranteed Emergency Credit Line (GECL) from Axis Bank Limited is secured by way of a second pari passu charge over the Movable Fixed Assets created out of the term loans, the immovable properties comprising industrial lands and sheds situated in Telangana and Karnataka registered in the name of Virupaksha Organics Ltd., and the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is further backed by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 5) Term Loan facility from Axis Bank Limited is secured by way of an exclusive charge on the movable fixed assets created out of the term loan. Further, a first charge is created over immovable assets comprising industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd. A second charge is also created over the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is additionally secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 6) Term Loan facility from Axis Bank Limited is secured by way of an exclusive charge on the movable fixed assets created out of the term loan. Further, a first charge is created over immovable assets comprising industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd. A second charge is also created over the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is additionally secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 7) Term Loan facility under the Emergency Credit Line Guarantee Scheme (ECLGS) from ICICI Bank Limited is secured by way of a second charge over the immovable assets comprising various industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd. The security also extends to a second charge on the entire current assets and unencumbered movable fixed assets of the Company, both present and future. The facility is further secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 8) Working Capital Term Loan facility under Guaranteed Emergency Credit Line (GECL) is secured by hypothecation and first charge on the company's property, plant and equipment including machinery, forming the primary security. Additionally, a pari passu first charge is created over various industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd., which serve as collateral security for all credit facilities extended by State Bank of India. The loan is further backed by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 9) Term Loan facility from Bajaj Finance Limited is secured by way of pari passu first charge on the present and future Property, Plant, and Equipment. A second pari passu charge has been created on the present and future current assets of the company. Additionally, the loan is secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy (Managing Director), Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 10) The Company had availed a loan from Punjab National Bank Housing Finance Ltd. on April 16, 2018 for the purpose of acquiring residential plots. The said loan has been fully repaid during the financial year 2023-24. The property for which the loan was taken has been kept as security with the bank.

- 11) Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans.
- 12) Term Loan facility is secured by hypothecation and first charge on the company's property, plant and equipment including machinery, forming the primary security. Additionally, a pari passu first charge is created over various industrial lands and sheds situated in Telangana and Karnataka, registered in the name of Virupaksha Organics Ltd., which serve as collateral security for all credit facilities extended by State Bank of India and other consortium lenders. The loan is further backed by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 13) Term Loan facility is secured by hypothecation and first charge on the company's property, plant and equipment including machinery, forming the primary security. Additionally, a pari passu first charge is created over various industrial lands and sheds situated in Medak and Rangareddy districts, Telangana, registered in the name of Virupaksha Organics Ltd., which serve as collateral security for all credit facilities extended by State Bank of India and other consortium lenders. The loan is further backed by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 14) Term Loan facility is secured by hypothecation and first charge on the company's property, plant and equipment including machinery, forming the primary security. Additionally, a pari passu first charge is created over various industrial lands and sheds situated in Medak and Rangareddy districts, Telangana, registered in the name of Virupaksha Organics Ltd., which serve as collateral security for all credit facilities extended by State Bank of India and other consortium lenders. The loan is further backed by the personal guarantees of Mr. G. Chandra Mouliswar Reddy, Managing Director, Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 15) Term Loan facility from Bajaj Finance Limited is secured by way of pari passu first charge on the present and future Property, Plant, and Equipment. A second pari passu charge has been created on the present and future current assets of the company. Additionally, the loan is secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy (Managing Director), Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 16) Term Loan facility from Bajaj Finance Limited is secured by way of pari passu first charge on the present and future Property, Plant, and Equipment. A second pari passu charge has been created on the present and future current assets of the company. Additionally, the loan is secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy (Managing Director), Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.
- 17) Term Loan facility from Bajaj Finance Limited is secured by way of First Pari Passu Charge on present and Property, Plant, and Equipment. Second Pari Passu Charge on present and Future Current Assets of the company. Additionally, the loan is secured by the personal guarantees of Mr. G. Chandra Mouliswar Reddy (Managing Director), Mr. Balasubba Reddy, Executive Director and Mrs. G. Vedavathi, Director of the company.

40. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The amount of dues payable to micro, small and medium enterprises are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period/year;	402.36	37.19	26.69
(b) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the each accounting period/year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-	-

41. Employee Benefits:

The employee benefit schemes are as follows:

i) Defined contribution plan:

The Group makes certain defined contribution plans for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Group's monthly contributions are charged to the Consolidated Statement of Profit and Loss in the period they are incurred.

Defined contribution plans: The group has recognised the following amount in the Consolidated Statement of Profit and Loss for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Contribution to employees provident fund	19.39	15.79	9.81
ii) Contribution to employees state insurance	1.62	1.32	0.89
Total	21.01	17.11	10.7

ii) Defined Benefit plan:**Gratuity Benefits Provided by the company**

In accordance with applicable Indian laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Company makes contributions to the Gratuity Fund (LIC).

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as per actuarial valuation as at March 31, 2025, March 31, 2024 and March 31, 2023:

a) The components of gratuity cost recognised in the consolidated statement of Profit and Loss and other comprehensive income for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 consist of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in consolidated statement of profit and loss in respect of defined benefit plan is as follows:			
Current service cost	11.10	10.58	6.65
Interest cost	4.94	3.83	2.92
Expected return on plan assets/ Interest Income	(1.11)	(1.12)	(0.79)
Defined benefit cost included in consolidated statement of profit and loss	14.93	13.29	8.78
Re-measurement effects recognised in Other Comprehensive Income (OCI):			
Actuarial (gains) or losses arising from changes in demographic assumptions	-	3.57	-
Actuarial (gains) or losses arising from changes in financial assumptions	3.29	1.70	(1.41)
Actuarial (gains) or losses arising from changes in experience assumptions	(7.23)	(0.13)	4.00
Return on plan assets (excluding interest income)	0.03	0.12	(2.90)
Defined benefit costs recognised in OCI	(3.91)	5.26	(0.31)

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b) Details of the employee benefits obligations and plan assets are provided below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in consolidated statement of assets and liabilities			
Present value of funded defined benefit obligations	83.68	72.04	52.17
Fair value of plan assets	(15.33)	(14.26)	(13.26)
Net liability arising from defined benefit obligation	68.35	57.78	38.91

c) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation at the beginning of the year	72.04	52.17	40.62
Transfer in/(out) obligation	-	1.80	-
Acquisition of Subsidiary	1.00	-	-
Current service cost	11.10	10.57	6.65
Interest cost	4.94	3.83	2.92
Remeasurements due to:			
Actuarial (gains) or losses arising from changes in demographic assumptions	-	3.57	-
Actuarial (gains) or losses arising from changes in financial assumptions	3.43	1.70	(1.41)
Actuarial (gains) or losses arising from changes in experience assumptions	(5.73)	(0.13)	4.00
Benefits paid by company	(3.10)	(1.47)	(0.61)
Defined benefit obligation at the year end	83.68	72.04	52.17

d) Details of changes in the fair value of plan assets are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of the plan assets	14.26	13.26	8.57
Expected return/ Interest Income	1.10	1.12	0.79
Re-measurement – Return on Assets (excluding interest income)	(0.03)	(0.12)	2.90
Contributions by Employer	-	-	1.00
Fair value of plan asset at the year end	15.33	14.26	13.26

e) Sensitivity Analysis:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
Defined benefit obligation	Increase	Decrease	Increase	Decrease	Increase	Decrease
Effect of 0.5% change in assumed discount rate	78.34	85.31	69.25	75.04	48.87	55.8
Effect of 0.5% change in assumed salary growth rate	83.6	79.79	73.68	70.44	53.46	50.93
Effect of 10% change in assumed attrition rate	81.31	82.09	71.97	72.12	52.4	51.98

f) The principal assumptions used for the purposes of actuarial valuations were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality table (LIC)	IALM 2012-14 (ultimate)	IALM 2012-14 (ultimate)	IALM 2012-14 (ultimate)
Discounting rate	6.70% p.a.	7.20% p.a.	7.50% p.a.
Rate of escalation in salary	10.00% p.a.	10.00% p.a.	10.00% p.a.

Note:

1. Discount rate: 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 the obligations.

2. Salary Escalation Rate: The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

g) Maturity profile of defined benefit obligation

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1st following year	9.98	8.79	4.09
2nd following year	5.49	7.90	0.80
3rd following year	8.18	5.16	3.75
4th following year	5.32	7.84	1.16
5th following year	6.24	4.63	3.70
Sum of years 6th to 10th	31.52	27.05	10.42
Sum of years 11th and above	95.93	85.69	148.15

h) Withdrawal Rates per annum

Age Band	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
25 & Below	20.00% p.a.	20.00% p.a.	20.00% p.a.
25 to 35	15.00% p.a.	15.00% p.a.	15.00% p.a.
35 to 45	10.00% p.a.	10.00% p.a.	10.00% p.a.
45 to 55	5.00% p.a.	5.00% p.a.	5.00% p.a.
55 & above	1.00% p.a.	1.00% p.a.	1.00% p.a.

Compensated absences:

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the recognised compensated absences and recognised them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹48.94 million, ₹ 25.89 million and ₹24.64 million as at March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

a) The Components of defined benefit costs recognised in consolidated statement of profit and loss and other comprehensive income for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 consist of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in consolidated statement of profit and loss in respect of defined benefit plan is as follows:			
Current service cost	19.76	6.39	2.45
Interest cost	1.78	1.82	0.83
Expected return on plan assets/ Interest Income	-	-	-
Defined benefit cost included in consolidated statement of profit and loss	21.54	8.21	3.28
Re-measurement effects recognised in Other Comprehensive Income (OCI):			
Actuarial (gains) or losses arising from changes in demographic assumptions	-	(5.55)	-
Actuarial (gains) or losses arising from changes in financial assumptions	2.39	0.76	(0.85)
Actuarial (gains) or losses arising from changes in experience assumptions	4.20	(2.57)	10.89
Return on plan assets (excluding interest income)	-	-	-
Defined benefit costs recognised in OCI	6.59	(7.36)	10.04

b) Details of the employee benefits obligations and plan assets are provided below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in consolidated statement of assets and liabilities			
Present value of funded defined benefit obligations	48.94	25.89	24.64
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation	48.94	25.89	24.64

c) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation at the beginning of the year	25.89	24.64	11.41
Transfer in/(out) obligation	-	1.15	-
Current service cost	19.76	6.39	2.45
Interest cost	1.78	1.82	0.83
Remeasurements due to:			
Actuarial (gains) or losses arising from changes in demographic assumptions	-	(5.55)	-
Actuarial (gains) or losses arising from changes in financial assumptions	2.39	0.77	(0.85)
Actuarial (gains) or losses arising from changes in experience assumptions	4.20	(2.57)	10.89
Benefits paid by company	(5.08)	(0.76)	(0.09)
Defined benefit obligation at the year end	48.94	25.89	24.64

d) Sensitivity Analysis

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
Defined benefit obligation	Increase	Decrease	Increase	Decrease	Increase	Decrease
Effect of 0.5% change in assumed discount rate	45.78	50.77	24.63	27.25	22.66	26.85
Effect of 0.5% change in assumed salary growth rate	50.68	45.84	27.21	24.65	26.78	22.7
Effect of 10% change in assumed attrition rate	47.3	49.15	25.49	26.33	24.56	24.73

e) The principal assumptions used for the purposes of actuarial valuations were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality table (LIC)	IALM 2012-14 (ultimate)	IALM 2012-14 (ultimate)	IALM 2012-14 (ultimate)
Discounting rate	6.70% p.a.	7.20% p.a.	7.50% p.a.
Rate of escalation in salary	10.00% p.a.	10.00% p.a.	10.00% p.a.

Note:

1. Discount rate: 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 the obligations.

2. Salary Escalation Rate: The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

g) Maturity profile of defined benefit obligation

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1st following year	4.24	2.40	0.80
2nd following year	3.59	1.96	0.28
3rd following year	3.83	1.98	0.38
4th following year	2.97	2.00	0.41
5th following year	2.97	1.56	1.15
Sum of years 6th to 10th	15.22	8.31	3.84
Sum of years 11th and above	79.35	45.75	98.96

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h) Withdrawal Rates per annum

Age Band	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
25 & Below	20.00% p.a.	20.00% p.a.	20.00% p.a.
25 to 35	15.00% p.a.	15.00% p.a.	15.00% p.a.
35 to 45	10.00% p.a.	10.00% p.a.	10.00% p.a.
45 to 55	5.00% p.a.	5.00% p.a.	5.00% p.a.
55 & above	1.00% p.a.	1.00% p.a.	1.00% p.a.

42. Reconciliation of revenue as per contract price and recognised in Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	8,104.36	7,635.94	6,428.18
Less: Discounts, rebates and incentives	(17.87)	(14.89)	(6.71)
Revenue as per consolidated statement of profit and loss	8,086.49	7,621.05	6,421.47

i) The amounts receivable from customers becomes due after expiry of credit period which on an average is less than 30 to 60 days. There is no financing component in any transaction with the customers.

ii) The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.

iii) The Group does not have any material performance obligations which are outstanding as at the year-end as the contracts entered for sale of goods are for short term in nature.

Disaggregation of revenue (excluding other operating income)
Revenue by timing of recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point of time	8,082.91	7,620.22	6,419.96
Goods transferred over time	-	-	-
Service transferred at a point of time	3.58	0.83	1.51
Services transferred over time	-	-	-

Movement of Contract Liabilities are as Follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Liability	9.97	18.76	71.31
Add: Advances received during the year not recognized as revenue	4.36	9.97	18.76
Less: Revenue Recognized during the year from the balance at beginning of the year	9.97	18.76	71.31
Closing Liability	4.36	9.97	18.76

43. Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	2.27	1.47	4.47
Add: Grant income accrued during the year	30.60	38.86	26.92
Less: Government grant received	(32.87)	(38.06)	(29.92)
Closing Balance	-	2.27	1.47

44. Segment Information**A. Operating Segments**

The operations of the Group are limited to one segment viz. Pharmaceutical products including ingredients and intermediaries. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Company on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified pharmaceutical segment as the only operating segment for the Company. Therefore, based on the guiding principles given in Ind AS 108 on 'Operating Segments' there is no reportable segment for the Group.

B. Geographical Information:**Analysis of revenues by geography:**

The following table shows the distribution of the Groups's revenues by country, based on the location of the customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	6,697.65	5,657.49	4,325.57
Outside India	1,419.44	2,002.43	2,122.83
Total	8,117.09	7,659.91	6,448.39

Analysis of non current assets by geography:

The following table shows the distribution of the Group's non-current assets (other than financial instruments and deferred tax assets) by country, based on the location of assets:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
India	4,752.33	3,295.67	2,565.26
Outside India	-	-	-
Total	4,752.33	3,295.67	2,565.26

C. Information about major customers

There were no customers individually accounting for more than 10 % of the Group's revenue in the years ended March 31, 2025 and March 31, 2024; however, in the year ended March 31, 2023, revenue from one major customer amounted to 732.43 million, representing 11.36% of the total revenue.

45. Auditors Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Auditor: -			
Audit Fee	1.39	1.30	1.55
Tax Audit	0.50	0.50	0.50
Total	1.89	1.80	2.05

46. Research & Development Expenses

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Lab Material and Consumables	14.31	7.60	6.79
Salaries	48.06	34.14	22.17
Rent	-	0.60	0.59
Professional Charges	8.64	5.23	1.50
Electricity Charges	1.51	1.13	2.07
Other Expenses	8.54	4.90	8.69
Total	81.06	53.61	41.81

47. Income taxes**a) Income tax expense/ (benefit) recognised in the consolidated statement of profit and loss.**

Income tax expense recognised in the consolidated statement of profit and loss consists of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Taxes	217.42	256.87	152.86
Deferred Taxes	30.30	20.50	4.38
Prior Period Taxes	0.98	1.03	0.21
Total Tax Expense	248.70	278.40	157.45

b) Income tax expense/(benefit) recognised directly in Other Comprehensive Income/(loss).

Income tax expense/(benefit) recognised directly in Other Comprehensive Income/(loss) consist of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax effect on change in fair value of investments	2.10	-	-
Income Tax effect on Actuarial gain/ (loss) on post- employment benefit obligations	(1.09)	0.53	(2.45)
Total income tax expense/(benefit) recognized in the equity	1.01	0.53	(2.45)

c) Reconciliation of Effective Tax Rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	1,035.84	1,015.22	588.35
Enacted tax rate in India	25.17%	25.17%	25.17%
Computed expected tax expense	260.70	255.51	148.08
Effect on Income disallowed under Income Tax Act, 1961	(140.98)	(68.37)	(67.78)
Effect on expenses disallowed under Income Tax Act, 1961	122.09	88.87	76.95
Other items	6.19	2.39	0.21
Taxes not recognised on account of losses in the group	0.69	0.01	-
Difference arised due to Tax Rates	0.00	-	-
Income Tax Expense	248.70	278.40	157.45
Effective tax rate	24.01%	27.42%	26.76%

d) Deferred tax asset and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/(liabilities):			
Property Plant & Equipment	(186.70)	(144.92)	(122.29)
ROU Asset	(5.76)	(3.23)	(3.36)
Investments	(2.43)	(0.15)	0.24
Borrowings	(0.09)	0.45	1.49
Lease Liabilities	4.61	2.59	2.59
Provisions	29.54	21.06	15.99
Trade Receivables	3.61	3.49	4.74
Others	(0.30)	(1.09)	(0.17)
Net deferred tax assets/(liabilities)	(157.52)	(121.80)	(100.77)

e) Movement in deferred tax assets and liabilities during the years ended March 31, 2025; March 31, 2024 and March 31, 2023.

Particulars	For the year ended March 31, 2025				
	As at April 01, 2024	Addition on account of subsidiaries	Recognized in the statement of Profit and Loss	Recognized in Other comprehensive income	As at March 31, 2025
Deferred tax assets/(liabilities)					
Property Plant & Equipment	(144.92)	(4.67)	(37.11)	-	(186.70)
ROU Asset	(3.23)	-	(2.53)	-	(5.76)
Investments	(0.15)	-	(0.18)	(2.10)	(2.43)
Borrowings	0.45	-	(0.54)	-	(0.09)
Lease Liabilities	2.59	-	2.02	-	4.61
Provisions	21.06	0.26	7.13	1.09	29.54
Trade Receivables	3.49	-	0.12	-	3.61
Others	(1.09)	-	0.79	-	(0.30)
Net deferred tax assets/(liabilities)	(121.80)	(4.41)	(30.30)	(1.01)	(157.52)

Particulars	For the year ended March 31, 2024				
	As at April 01, 2023	Addition on account of subsidiaries	Recognized in the statement of Profit and Loss	Recognized in Other comprehensive income	As at March 31, 2024
Property Plant & Equipment	(122.29)	-	(22.63)	-	(144.92)
ROU Asset	(3.36)	-	0.13	-	(3.23)
Investments	0.24	-	(0.39)	-	(0.15)
Borrowings	1.49	-	(1.04)	-	0.45
Lease Liabilities	2.59	-	-	-	2.59
Provisions	15.99	-	5.60	(0.53)	21.06
Trade Receivables	4.74	-	(1.25)	-	3.49
Others	(0.17)	-	(0.92)	-	(1.09)
Net deferred tax assets/(liabilities)	(100.77)	-	(20.50)	(0.53)	(121.80)

Particulars	For the year ended March 31, 2023				
	As at April 01, 2022	Addition on account of subsidiaries	Recognized in the statement of Profit and Loss	Recognized in Other comprehensive income	As at March 31, 2023
Property Plant & Equipment	(98.84)	-	(23.45)	-	(122.29)
ROU Asset	-	-	(3.36)	-	(3.36)
Investments	-	-	0.24	-	0.24
Borrowings	-	-	1.49	-	1.49
Lease Liabilities	-	-	2.59	-	2.59
Provisions	-	-	13.54	2.45	15.99
Trade Receivables	-	-	4.74	-	4.74
Others	-	-	(0.17)	-	(0.17)
Net deferred tax assets/(liabilities)	(98.84)	-	(4.38)	2.45	(100.77)

Unrecognised Deferred Tax Assets and Liabilities

As at 31 March 2025, 31 March 2024 and 31 March 2023, the Parent Company has no unrecognised deferred tax assets or liabilities.

However, one of the subsidiary (Progenerics Pharma Private Limited) within the Group have unrecognised deferred tax assets primarily arising from brought forward losses, unabsorbed depreciation, and unused tax credits under applicable tax laws for the Year 2024-25 (i.e., year of becoming subsidiary). These have not been recognised in the consolidated statement of assets and liabilities in the absence of reasonable certainty of realisation. The unused tax losses expire after 8 years and may not be used to offset taxable income of the Group. The Group continually reviews the recoverability of deferred tax assets based on forecasts of future taxable profits.

a. The details of such unrecognised deferred tax assets (on a consolidated basis) are as follows:

Particulars	As at March 31, 2025
Deferred Tax assets/(liabilities) arising on account of:	
Unabsorbed brought forward losses	39.54
Unabsorbed depreciation	11.16
Unused Tax Credit	2.87
Net Deferred tax assets not recognised in the statement of assets and liabilities	53.58

b. Year wise expiry of Tax losses:

Particulars	For the year ended March 31, 2025
Expiring within 1 year	-
Expiring within 1 to 5 years	-
Expiring within 5 to 8 years	39.54
Expiring without limitation	11.16
Total	50.70

c. Year wise expiry of Tax credits:

Particulars	For the year ended March 31, 2025
Expiring within 1 year	-
Expiring within 1 to 5 years	-
Expiring within 5 to 10 years	1.45
Expiring within 10 to 15 years	1.42
Total	2.87

48. Financial risk management.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currencies.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024 and March 31, 2023.

Interest rate risk

The Group is exposed to interest rate risk as its borrowings are primarily at floating interest rates. This exposes the Group to the risk of fluctuations in market interest rates. The risk is monitored and managed on an ongoing basis, taking into account the interest rate outlook and the overall cost of borrowing.

Interest rate sensitivity

For the years ended March 31, 2025, March 31, 2024 and March 31, 2023, every 1% increase or decrease in the floating interest rate component applicable to its loans and borrowings would affect the Group's net profit as shown in following table

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1% increase in Interest rate - decrease in profit	(9.47)	(8.28)	(7.18)
1% decrease in Interest rate - increase in profit	9.47	8.28	7.18

Foreign Currency risk

The Group's foreign exchange risk arises from its foreign currency revenues and expenses, (primarily in United States dollars). A portion of the Group's revenues are in this foreign currency, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's revenues measured in Indian rupees may decrease. The exchange rate between the Indian rupee (₹) and this foreign currency has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table analyses foreign currency risk from non-derivative financial instruments as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	USD	INR	USD	INR	USD	INR
Trade receivables and Trade Payables(net)	2.11	180.45	4.76	407.38	6.43	550.15
EEFC A/c's	1.95	25.06	0.09	7.72	0.13	10.96

Sensitivity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1% increase in USD rate - increase in profit	1.80	4.07	5.50
1% decrease in USD rate - decrease in profit	(1.80)	(4.07)	(5.50)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

Investments

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.

Details of financial assets – not due, past due and impaired

None of the Group's cash equivalents, including term deposits with banks, were past due or impaired as at March 31, 2025. The Group's credit period for trade receivables payable by its customers generally ranges from 45 – 90 days

The maximum exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
India	1437.90	1561.72	1331.60
Europe	98.74	225.21	462.86
Japan	19.25	30.76	51.80
United States of America	6.41	5.50	4.57
Rest of the world	95.49	90.03	62.40
Total	1657.79	1913.22	1913.23

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
As at March 31, 2025					
Borrowings	1,678.85	275.15	831.55	36.77	2,822.32
Lease Liabilities	1.69	1.99	7.66	10.70	22.04
Trade payables	1,228.72	-	-	-	1,228.72
Other financial liabilities	530.11	-	-	-	530.11
As at March 31, 2024					
Borrowings	1,522.96	243.49	874.65	2.39	2,643.49
Lease Liabilities	0.10	0.11	0.40	10.86	11.47
Trade payables	1,097.92	-	-	-	1,097.92
Other financial liabilities	192.78	-	-	-	192.78
As at March 31, 2023					
Borrowings	1,733.02	221.45	444.99	9.02	2,408.48
Lease Liabilities	1.23	0.10	0.37	11.00	12.70
Trade payables	1,160.53	-	-	-	1,160.53
Other financial liabilities	142.16	-	-	-	142.16

d) Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and total equity of the group. The Group is not subject to any externally imposed capital requirements. The Group's management reviews the capital structure of the Group on monthly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing Ratio

The gearing ratio at the end of the reporting period is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt*	2,822.32	2,643.49	2,408.47
Less:	192.91	144.02	109.59
Cash & Cash equivalents & Other Bank Balances			
Net Debt (A)	2,629.41	2,499.47	2,298.88
Total Equity (B)	4,566.20	2,753.14	2,097.12
Net Debt to equity ratio (A/B)	0.58	0.91	1.10

*Debt includes current and non-current borrowings

49. Financial Instruments**A) Classification of financial assets and liabilities**

Particulars	As at March 31,2025		As at March 31,2024		As at March 31,2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
a) Measured at fair value through Other comprehensive income (FVTOCI)						
Investments in Equity Instruments	278.91	278.91	151.47	151.47	45.00	45.00
b) Measured at fair value through profit and loss (FVTPL)						
Investments in Mutual Funds	42.88	42.88	14.98	14.98	-	-
c) Measured at amortised cost						
Loans	145.00	145.00	35.00	35.00	-	-
Trade Receivables	1,643.44	1,643.44	1,899.36	1,899.36	1,903.82	1,903.82
Cash and Cash Equivalents	145.62	145.62	66.57	66.57	33.87	33.87
Bank balances other than cash and cash equivalents	47.29	47.29	77.45	77.45	75.72	75.72
Other Financial Assets	289.01	289.01	102.45	102.45	99.35	99.35
Total (a+b+c)	2,592.15	2,592.15	2,347.28	2,347.28	2,157.76	2,157.76
Financial Liabilities						
a) Measured at amortised cost						
Borrowings	2,822.32	2,822.32	2,643.49	2,643.49	2,408.47	2,408.47
Lease Liabilities	22.04	22.04	11.47	11.47	12.70	12.70
Trade Payables	1,228.72	1,228.72	1,097.92	1,097.92	1,160.53	1,160.53
Other Financial liabilities	530.11	530.11	192.78	192.78	142.16	142.16
Total	4,603.19	4,603.19	3,945.66	3,945.66	3,723.86	3,723.86

B) Fair value hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Financial Assets					
a) Measured at fair value through Other comprehensive income (FVTOCI)					
Investments in Equity Instruments (Unquoted)	225.57	126.47	45.00	3	Using discounted cashflow method (Refer below Note*)
Investments in Equity Instruments (Quoted)	53.34	25.00	-	1	Quoted market prices in active markets
b) Measured at fair value through profit and loss (FVTPL)					
Investments in Mutual Funds	42.88	14.98	-	1	Based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.

*Note: The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of assets and liabilities, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair Value Measurement
Investments in Equity Instruments (Unquoted)	Discounted cashflow method: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	a. Forecast annual revenue growth rate b. Forecast EBITDA margin c. Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher (lower); - the EBITDA margin were higher (lower); or - the risk adjusted discount rate were lower (higher). Generally a change in the annual revenue growth rate is accompanied by a directionally similar change in EBITDA margin

C) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

a) Level 1

This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2

This level includes financial assets and liabilities measured using 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).

c) Level 3

This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes:

a) There was no transfer between level 1 and level 2 fair value measurement.

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed that fair value of Loans, Trade Receivables, Cash and Cash Equivalents, Bank balances other than cash and cash equivalents, Borrowings, Lease Liabilities, Trade Payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

c) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Opening Balance	126.47	45.00	-
Purchases During the year	119.10	81.47	45.00
Gain/(Loss)			
- in Other comprehensive Income	(20.00)	-	-
- in profit and loss, net		-	-
Closing Balance	225.57	126.47	45.00

50. Contingent liabilities**i) Contingent liabilities**

Based on legal opinion /advice obtained, no financial implication to the company with respect to following cases is perceived as on the Balance Sheet date:

a. Claims against the company not acknowledged as debt

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Direct Tax matters*	26.15	26.15	26.15
Legal Proceedings Initiated by TSSPDCL**	18.74	18.74	18.74
Other Claims [#]	1.01	1.01	1.01

*The Company received a demand notice amounting to ₹ 26.15 million in FY 2022-23, against which a detailed response was submitted. A remand report in favour of the Company was received before March 2024. However, the final order from the Faceless Assessment authorities is still pending as on the reporting date. The management believes the matter will be resolved without any material liability.

**The Company had acquired a plant in the past from S2 Engineering Services Industry Private limited. Subsequently, legal proceedings were initiated by Southern Power Distribution Company of Telangana Ltd(TSSPDCL) against S2 Engineering Services, claiming an amount of ₹18.74 million. As per the contractual terms, S2 Engineering Services has undertaken the responsibility to discharge the liability in the event of an adverse judgment. While the matter is currently sub judice, any financial impact on the Company is expected to be recoverable from the vendor (S2 Engineering Services Industry Private limited).

[#]A civil suit has been filed by Sesa Chem India Pvt. Ltd. against the Company before the Honble Junior Civil Judge, City Civil Courts, Hyderabad for recovery of ₹ 1.01 million (including principal amount of ₹ 0.61 million and interest of ₹ 0.40 million relating to supply of materials. The matter is currently sub-judice and pending final adjudication.

b) Capital and other commitments

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	321.73	661.39	69.39

51. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as liability on the date of declaration by the Company's Board of directors.

The Company declares and pays dividend in Indian rupees (₹) . Companies are required to pay/ distribute dividend after deducting applicable withholding income taxes.

The amount of per share dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Final Dividend for FY 2021-22 ⁽¹⁾	-	-	2.40
Final Dividend for FY 2022-23 ⁽²⁾	-	3.60	-
Interim Dividend for FY 2023-24 ⁽³⁾	-	3.00	-
Interim Dividend for FY 2024-25 ⁽⁴⁾	1.20	-	-

- During the year ended March 31, 2023 on account of the final dividend for the financial year 2021-22 the company has incurred a net cash outflow of ₹ 29.95 million
- During the year ended March 31, 2024 on account of the final dividend for the financial year 2022-23 the company has incurred a net cash outflow of ₹ 44.93 million
- During the year ended March 31, 2025 on account of the interim dividend for the financial year 2023-24 the company has incurred a net cash outflow of ₹ 37.45 million
- During the year ended March 31, 2025 on account of the interim dividend for the financial year 2024-25 the company has incurred a net cash outflow of ₹ 49.23 million

52. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, Meeting the applicability threshold, needs to spend at least 2% of its Average net profit for the immediately preceding three financials' years on CSR activities calculated as per section 198 of Companies Act, 2013. The areas of CSR Activities are Eradication of Poverty and providing Education. A CSR committee has been formed by the company as per the Act. The details of fund primarily utilized through the year on these activities which are specified in schedule VII of the Companies act,2013.

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Amount required to be spent by the company during the year.	12.42	10.23	8.27
Amount of expenditure incurred,	14.32	16.91	10.38
Shortfall at the end of the year	Nil	Nil	Nil
Total of previous years shortfall,	Nil	Nil	Nil
Reason for shortfall	-	-	-
Nature of CSR activities	Eradication of poverty and providing Education	Eradication of poverty and providing Education	Eradication of poverty and providing Education
Details of related party transactions	Nil	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil	Nil

53. Charges Not Yet Satisfied with Registrar of Companies

As per the records available on the Ministry of Corporate Affairs (MCA) portal, the following charges have not been marked as satisfied, although the corresponding loans were fully repaid during earlier years.

Name of the Lender	Date of Creation	Amount	Date of Closure of loan	Reason for Non-Filing
Reliance Commercial Finance Limited	March 30, 2018	23.80	April 06, 2021	No objection certificate pending
Dewan Housing Finance Corporation Limited	January 31, 2017	8.71	January 31, 2020	No objection certificate pending

54. Related party disclosures

A. The list of related parties of the Company is given below:

Name	Relationship
Virupaksha Green Energy Private Limited (w.e.f. December 24, 2024)	Wholly owned Subsidiary company
Progenerics Pharma Private Limited (w.e.f. December 30, 2024)	Wholly owned Subsidiary company
Virupaksha Lifesciences LLP	Associate
Bharath Advanced Therapeutics Private Limited (w.e.f. March 30, 2024)	Associate company
Key Managerial Personnel (KMP):	
Chandra Mouliswar Reddy Gangavaram	Managing Director
Balasubba Reddy Mamilla	Whole-time director
Chandrasekhar Reddy Gangavaram	Whole-time director
Janardhana Reddy Yeddula	Independent Director
Shruti Gupta	Independent Director
Vedavathi Gangavaram	Director
Prasad Reddy Battinapatla (from May 03, 2024)	Chief Financial Officer
Vikas Kurada (from June 17, 2023)	Company Secretary
S Prathap Kumar (till May 10, 2023)	Company Secretary
Other Related party	
Mamilla Nagarjun Reddy	Close Member of Key Managerial Person
Kotla Suraj Reddy	Close Member of Key Managerial Person
Kondapalli Sandeep Reddy	Close Member of Key Managerial Person
Gangavaram Sri Lakshmi	Close Member of Key Managerial Person
G Sri Vidya	Close Member of Key Managerial Person
M Padmaja	Close Member of Key Managerial Person
G Rukmini	Close Member of Key Managerial Person

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(All amounts in ₹ millions, unless otherwise stated)

Name	Relationship
Virupaksha Laboratories Private Limited	Entity over which the KMP and/or their relatives is able to exercise control
Virupaksha Minerals LLP	Entity over which the KMP and/or their relatives is able to exercise control
Viruj Pharmaceuticals Private Limited	Entity over which the KMP and/or their relatives is able to exercise control
Virupaksha Securities Private Limited	Entity over which the KMP and/or their relatives is able to exercise control
V Indaf Overseas Private Limited	Entity over which the KMP and/or their relatives is able to exercise control
Chandra Mouliswar Reddy Gangavaram – HUF	Entity over which the KMP and/or their relatives is able to exercise control
Sreekari Developers	Enterprise over which KMP exercise significant influence
Arya Fashion & Arts	Enterprise over which KMP exercise significant influence
Virupaksha Infra Developers	Entity over which the KMP and/or their relatives is able to exercise control
Veda Granites	Entity over which the KMP and/or their relatives is able to exercise control

B. Summary of Related Party Transactions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations			
Bharath Advanced Therapeutics Private Limited	4.35	-	-
Viruj Pharmaceuticals Private Limited	114.74	135.70	137.77
Virupaksha Laboratories Private Limited	287.65	442.60	496.83
	406.74	578.30	634.60
Purchase of Raw Material			
Virupaksha Laboratories Private Limited	700.59	934.19	837.58
Viruj Pharmaceuticals Private Limited	-	-	0.01
Arya Fashion and Arts	1.45	-	-
	702.04	934.19	837.59
Borrowings			
Chandra Mouliswar Reddy Gangavaram	13.66	122.25	28.34
Balasubba Reddy Mamilla	303.60	27.30	26.50
Vedavathi Gangavaram	13.62	404.00	38.70
Mamilla Nagarjun Reddy	-	-	6.80
Chandra Mouliswar Reddy Gangavaram – HUF	-	1.50	0.50
	330.88	555.05	100.84
Repayment of Loan			
Chandra Mouliswar Reddy Gangavaram	94.24	52.80	34.00
Balasubba Reddy Mamilla	11.17	36.47	11.52
Vedavathi Gangavaram	255.72	68.54	49.10
Mamilla Nagarjun Reddy	-	-	6.80
Chandra Mouliswar Reddy Gangavaram – HUF	10.58	2.82	16.20
	371.71	160.63	117.62
Interest on Unsecured Loan			
Chandra Mouliswar Reddy Gangavaram	1.18	5.73	0.39
Balasubba Reddy Mamilla	3.20	1.91	0.83
Vedavathi Gangavaram	22.46	21.05	5.47
Chandra Mouliswar Reddy Gangavaram – HUF	1.28	1.25	1.85
Mamilla Nagarjun Reddy	-	-	0.64
	28.12	29.94	9.18

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans and Advances			
V Indaf Overseas Private Limited (Given)	-	0.06	0.84
V Indaf Overseas Private Limited (Returned)	-	0.19	0.71
Expenses			
Virupaksha Laboratories Private Limited (Rent)	1.75	3.00	2.99
Virupaksha Laboratories Private Limited (Other Expenses)	0.90	-	0.15
	2.65	3.00	3.14
Short-term employee benefits - Director's			
Chandra Mouliswar Reddy Gangavaram	36.00	24.00	6.00
Balasubba Reddy Mamilla	6.84	5.88	4.92
Chandrasekhar Reddy Gangavaram	5.76	4.80	4.20
	48.60	34.68	15.12
Sitting Fee - Director's			
Janardhana Reddy Yeddula	0.03	-	-
Shruti Gupta	0.03	-	-
	0.06	-	-
Short-term employee benefits - Other than Director's			
Prasad Reddy Battinapatla	4.37	-	-
Vikas Kurada	0.88	0.67	-
Mamilla Nagarjun Reddy	5.64	4.68	3.72
Kotla Suraj Reddy	5.64	4.72	3.72
Kondapalli Sandeep Reddy	5.64	4.72	3.72
S Prathap Kumar	-	0.05	0.60
Gangavaram Sri Lakshmi	-	-	0.78
G Rukmini	0.96	0.96	0.60
	23.13	15.80	13.14

C. The Company has the following amounts due from/to related Parties

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables			
Bharath Advanced Therapeutics Private Limited	5.04	-	-
Viruj Pharmaceuticals Private Limited	10.96	39.65	68.13
Virupaksha Laboratories Private Limited	132.84	52.91	104.56
Virupaksha Lifesciences LLP	9.24	9.24	9.24
	158.08	101.80	181.93
Other Non Current Financial Assets - Advance to Employees			
Mamilla Nagarjun Reddy	-	-	0.70
	-	-	0.70
Other Current Assets - Advance to Suppliers			
Arya Fashion & Arts	2.18	-	-
	2.18	-	-
Other Current Financial Liabilities - Advances			
Sreekari Developers	5.00	5.00	5.00
V Indaf Overseas Private Limited	0.01	0.01	0.14
	5.01	5.01	5.14
Loan from Related parties - Long-term borrowings			
Chandra Mouliswar Reddy Gangavaram	-	79.59	10.16
Balasubba Reddy Mamilla	302.70	7.47	16.78
Vedavathi Gangavaram	134.38	375.56	40.46
Chandra Mouliswar Reddy Gangavaram – HUF	-	10.68	12.03
	437.08	473.30	79.43

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other current financial liabilities - Short term employee benefits			
Chandra Mouliswar Reddy Gangavaram	3.00	2.00	0.50
Balasubba Reddy Mamilla	0.57	0.49	0.41
Chandrasekhar Reddy Gangavaram	0.48	0.40	0.35
Prasad Reddy Battinapatla	0.40	-	-
Vikas Kurada	0.07	0.06	-
Mamilla Nagarjun Reddy	0.47	0.39	0.31
Kotla Suraj Reddy	0.47	0.39	0.31
Kondapalli Sandeep Reddy	0.47	0.39	0.31
S Prathap Kumar	-	-	0.05
Gangavaram Sri Lakshmi	-	-	0.07
G Rukmini	0.08	0.08	0.05
	6.01	4.20	2.36

D. Transactions within the Group: (these transactions got eliminated in Restated Consolidated Financial Information)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses			
Progenerics Pharma Private Limited	11.60	-	-
	11.60	-	-
Accrued Interest Income			
Progenerics Pharma Private Limited	3.15	-	-
	3.15	-	-
Transactions by Progenerics Pharma Private Limited			
Services provided to the Holding Company	11.60	-	-
Accrued Interest expense	3.15	-	-
	14.75	-	-

E. Balances within the Group: (these balances got eliminated in Restated Consolidated Financial Information)*
In the Books of Holding Company:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets - Non-Current Loan			
Progenerics Pharma Private Limited (including interest outstanding)	37.84	-	-
	37.84	-	-
Other Non Current Financial Assets - Advance for Investment			
Progenerics Pharma Private Limited	0.97	-	-
Virupaksha Green Energy Private Limited	1.13	-	-
	2.10	-	-

In the Books of Progenerics Pharma Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term borrowings			
Loan from Holding Company	35.00	-	-
	35.00	-	-
Other Current Financial Liabilities			
Interest on Loan outstanding	2.84	-	-
	2.84	-	-
Other Current Liabilities			
Advances from Holding Company	0.97	-	-
	0.97	-	-

In the Books of Virupaksha Green Energy Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Current Financial Liabilities			
Advance from Holding Company	1.13	-	-
	1.13	-	-

*** As per Schedule VI (Para 11(I)(A)(i)(g)) of SEBI (ICDR) Regulations**

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

Outstanding balances at the year-end are unsecured and gross amounts are settled in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023-24: ₹ Nil; 2022-23: ₹ 9.24 million). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Some of the Key Managerial Personnel of the Company are also covered under the Company's Gratuity Plan and Compensated absences along with the other employees of the Company. Proportionate amounts of gratuity and compensated absences accrued under the Company's Gratuity Plan and Compensated absences have not been separately computed or included in the above disclosure.

Refer note 55 for terms and conditions of loans given

55. Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

A. Amount of loans / advances in nature of loans given to others

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans to others			
(i) Progenerics Pharma Private Limited*			
Balance as at the beginning of the year	-	-	-
Loans given	-	35.00	-
Loans repaid	-	-	-
Balance as at the end of the year	-	35.00	-
Maximum amount outstanding at any time during the year	-	35.00	-
(Progenerics Pharma Private Limited has utilised the loan for working capital requirements. It is repayable over a period of 3 years along with interest bearing a rate of 9% p.a.)			
(ii) Oxygenta Pharmaceuticals Limited			
Balance as at the beginning of the year	-	-	-
Loans given	145.00	-	-
Loans repaid	-	-	-
Balance as at the end of the year	145.00	-	-
Maximum amount outstanding at any time during the year	145.00	-	-
(Oxygenta Pharmaceuticals Limited has utilised the loan for working capital requirements. It is repayable over a period of 3 years along with interest bearing a rate of 9% p.a.)			

*For the year ended March 31, 2024, Progenerics Pharma Private Limited is not a Related Party to the Virupaksha Organics Limited. However as on December 30, 2024, it became a wholly-owned subsidiary (refer note 60), hence the balance as at the year end March 31, 2025 has been eliminated due to the consolidation effect. However, the balance as at the year ended March 31, 2025 was ₹ 37.84 million including interest (refer note 54)

B. Details of Investments made are given in notes 6 and 7

C. The Group has not provided any security or Guarantee covered under Section 186

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(All amounts in ₹ millions, unless otherwise stated)

56. Following Subsidiaries and Associates has been considered in the preparation of the consolidated financial statements:

Name of the Entity	Relationship	Principle Place of Business	Ownership held by	% of Holding and voting power held directly		
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Progenerics Pharma Private Limited	Wholly owned subsidiary	India	Virupaksha Organics Limited	100.00%	-	-
Virupaksha Green Energy Private Limited	Wholly owned subsidiary	India	Virupaksha Organics Limited	100.00%	-	-
Virupaksha Lifesciences LLP	Associate	India	Virupaksha Organics Limited	48.00%	48.00%	48.00%
Bharath Advanced Therapeutics Private Limited	Associate	India	Virupaksha Organics Limited	24.71%	24.71%	-

57. Disclosure of additional information as required by Paragraph 2 of the General instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:
As at and for the year ended March 31, 2025:

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Virupaksha Organics Limited	100.11%	4,571.02	100.53%	791.34	120.25%	3.62	100.61%	794.96
Subsidiaries								
Progenerics Pharma Private Limited	0.43%	19.67	(0.22%)	(1.70)	(20.25%)	(0.61)	(0.29%)	(2.31)
Virupaksha Green Energy Private Limited	1.09%	49.99	(0.08%)	(0.62)	-	-	(0.08%)	(0.62)
Subtotal		4,640.68		789.02		3.01		792.03
Non-controlling Interest in Subsidiaries	-	-	-	-	-	-	-	-
Associates (Accounted for using equity method)								
Bharath Advanced Therapeutics Private Limited	0.34%	15.64	(0.24%)	(1.88)	-	-	(0.24%)	(1.88)
Virupaksha Lifesciences LLP	-	-	-	-	-	-	-	-
Inter-Company Elimination and Consolidation Adjustments	(1.97%)	(90.12)	-	-	-	-	-	-
Grand total	100.00%	4,566.20	100.00%	787.14	100.00%	3.01	100.00%	790.15

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

The Company holds 48% of the capital of Virupaksha Life sciences LLP, which is considered an associate and has been accounted for using the equity method in accordance with Ind AS 28. During the year ended March 31, 2023, due to persistent operating losses and negative net worth, the entire investment in Virupaksha Lifesciences LLP was assessed to be impaired. Accordingly, an impairment loss of ₹ 0.96 million has been recognised in the consolidated financial statements under “Other Expenses – Impairment loss allowance for investments.”

VIRUPAKSHA ORGANICS LIMITED

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Annexure V – Notes to Restated Consolidated Financial Information

(All amounts in ₹ millions, unless otherwise stated)

As at and for the year ended March 31, 2024:

Name of the entity	Net assets, (i.e., total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Virupaksha Organics Limited	100.00%	2,753.16	100.00%	736.84	100.00%	1.57	100.00%	738.41
Subsidiaries								
Progenerics Pharma Private Limited	-	-	-	-	-	-	-	-
Virupaksha Green Energy Private Limited	-	-	-	-	-	-	-	-
Subtotal		2,753.16		736.84		1.57		738.41
Non-controlling Interest in Subsidiaries	-	-	-	-	-	-	-	-
Associates (Accounted for using equity method)								
Bharath Advanced Therapeutics Private Limited	0.76%	20.79	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Virupaksha Lifesciences LLP	-	-	-	-	-	-	-	-
Inter-Company Elimination and Consolidation Adjustments	(0.76%)	(20.81)	-	-	-	-	-	-
Grand total	100.00%	2,753.14	100.00%	736.82	100.00%	1.57	100.00%	738.39

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

The Company holds 48% of the capital of Virupaksha Life sciences LLP, which is considered an associate and has been accounted for using the equity method in accordance with Ind AS 28. During the year ended March 31, 2023, due to persistent operating losses and negative net worth, the entire investment in Virupaksha Lifesciences LLP was assessed to be impaired. Accordingly, an impairment loss of ₹ 0.96 million has been recognised in the consolidated financial statements under “Other Expenses – Impairment loss allowance for investments.”

As at and for the year ended March 31, 2023:

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Virupaksha Organics Limited	100.00%	2,097.12	100.00%	430.90	100.00%	(7.27)	100.00%	423.63
Subsidiaries								
Progenerics Pharma Private Limited	-	-	-	-	-	-	-	-
Virupaksha Green Energy Private Limited	-	-	-	-	-	-	-	-
Subtotal		2,097.12		430.90		(7.27)		423.63
Inter-Company Elimination and Consolidation Adjustments	-	-	-	-	-	-	-	-
Non-controlling Interest in Subsidiaries	-	-	-	-	-	-	-	-

VIRUPAKSHA ORGANICS LIMITED

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Annexure V – Notes to Restated Consolidated Financial Information

(All amounts in ₹ millions, unless otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associates (Accounted for using equity method)								
Bharath Advanced Therapeutics Private Limited	-	-	-	-	-	-	-	-
Virupaksha Lifesciences LLP	-	-	-	-	-	-	-	-
Grand total	100.00%	2,097.12	100.00%	430.90	100.00%	(7.27)	100.00%	423.63

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

The Company holds 48% of the capital of Virupaksha Life sciences LLP, which is considered an associate and has been accounted for using the equity method in accordance with Ind AS 28. During the year ended March 31, 2023, due to persistent operating losses and negative net worth, the entire investment in Virupaksha Lifesciences LLP was assessed to be impaired. Accordingly, an impairment loss of ₹ 0.96 million has been recognised in the consolidated financial statements under “Other Expenses – Impairment loss allowance for investments.”

58. ADDITIONAL DISCLOSURES BY GROUP COMPANIES
Impairment loss in respect of Virupaksha Lifesciences LLP

The operations of the Virupaksha Lifesciences LLP have been stopped and accordingly, the value in use was negative and, the recoverable value of the asset was reviewed and it was estimated that there would not be any recoverable value for the same. Hence, the entire carrying amount of the investment has been recognised as an impairment loss of ₹ 0.96 million under the head “Other Expenses” in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

59. Details of partners in Limited Liability Partnership (LLP)

Particulars	Profit sharing-2025	Profit sharing-2024	Profit sharing-2023	Capital-2025	Capital-2024	Capital-2023
Virupaksha Lifesciences LLP						
1) Virupaksha Organics Limited	48.00%	48.00%	48.00%	0.96	0.96	0.96
2) G. Chandra Mouliswar Reddy	1.00%	1.00%	1.00%	0.02	0.02	0.02
3) M Bala Subba Reddy	1.00%	1.00%	1.00%	0.02	0.02	0.02
4) PVRN Mahesh	50.00%	50.00%	50.00%	1.00	1.00	1.00
Total	100.00%	100.00%	100.00%	2.00	2.00	2.00

60. Acquisition of subsidiary
A. Progenerics Pharma Private Limited

On December 30, 2024, the Company has acquired 100% stake and gained control of Progenerics Pharma Private Limited for a consideration of ₹115.00 million as Wholly owned subsidiary.

The acquisition has been accounted for as a business combination in accordance with IND AS 103 – “Business Combination” as at the acquisition date December 30, 2024. The fair value of assets and liabilities acquired have been accounted for at the acquisition date of which some have been determined by the Company on a provisional basis.

a. Details of purchase consideration, net assets acquired and goodwill

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Amount
ASSETS	
Non-Current assets	
Property, plant and equipment	71.61
Financial Assets	
(i) Loans	0.75
(ii) Other Financial assets	0.05
Total Non-current assets	72.41
Current assets	
Financial Assets	
(i) Trade Receivables	6.83
(ii) Cash and Cash Equivalents	0.25
(iii) Bank balances other than cash and cash equivalents	0.10
(iv) Other financial assets	0.01
Other current assets	7.63
Total current assets	14.82
Fair value of assets acquired	87.23
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	35.00
Provisions	0.95
Deferred Tax Liabilities (Net)	4.41
Total Non-current Liabilities	40.36
Current liabilities	
Financial Liabilities	
(i) Borrowings	10.16
(ii) Trade Payables	
(A) total outstanding dues of Micro and Small Enterprises	-
(B) total outstanding dues of Creditors Other than Micro and Small Enterprises	1.59
(iii) Other Financial liabilities	3.87
Provisions	0.05
Other Current Liabilities	9.22
Total Current Liabilities	24.89
Fair value of liabilities acquired	65.25
Total Identifiable net assets / (liabilities) acquired	21.98

b. Goodwill

Particulars	Amount
Consideration transferred	115.00
Less: Net Identifiable assets acquired	21.98
Goodwill	93.02

c. Revenue and profit contribution:

The acquired business contributed revenues of ₹ 3.14 million and net profit after tax ₹ 1.70 million to the Group post acquisition.

If the acquisition had occurred on April 01, 2024, consolidated revenue from operations would have been ₹ 8,131.56 million and net profit after tax of ₹ 774.22 million respectively for the year ended March 31, 2025. These amounts have been calculated using the subsidiary's financial statements and adjusting them for Inter company transactions

B. Virupaksha Green Energy Private Limited

During the financial year 2024-25, the Company incorporated Virupaksha Green Energy Private Limited as its wholly-owned subsidiary. As the incorporation does not constitute a business combination under Ind AS 103 – Business Combinations, no purchase price allocation or goodwill recognition has been undertaken in the consolidated financial statements

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Annexure V – Notes to Restated Consolidated Financial Information

(All amounts in ₹ millions, unless otherwise stated)

61. Ratio Analysis

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance in excess of 25%
Current Ratio	Current Assets	Current Liabilities	1.14	1.17	(2.49%)	Not Applicable
Debt-Equity Ratio	Debt ¹	Net worth ²	0.62	0.96	(35.63%)	Mainly due to increase in Total equity
Debt Service Coverage Ratio	Earnings available for debt service ³	Interest expense + repayment of borrowings & lease liabilities ⁴	1.70	2.44	(30.31%)	Mainly due to increase in borrowings
Return on Equity Ratio	Net profit after taxes	Average shareholders equity	0.22	0.30	(29.21%)	Mainly due to increase in Shareholders equity on account Preferential issue
Inventory Turnover Ratio	Revenue from Operations	Average Inventory ⁵	5.86	7.11	(17.59%)	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable ⁶	4.58	4.03	13.76%	Not Applicable
Trade Payables Turnover Ratio	Net credit purchases	Average Trade Payables ⁷	4.29	3.81	12.62%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	current assets - current liabilities	16.44	15.72	4.62%	Not Applicable
Net Profit Ratio	Profit after tax	Revenue from Operations	0.10	0.10	0.81%	Not Applicable
Return on Capital Employed	Earnings Before Interest and Taxes ⁹	Average Capital Employed ⁸	0.19	0.25	(21.41%)	Not Applicable
Return on Investment	Income generated from investments	Average investments	0.02	0.01	154.03%	Mainly due to increase in Income from mutual funds

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance in excess of 25%
Current Ratio	Current Assets	Current Liabilities	1.17	1.08	8.03%	Not Applicable
Debt-Equity Ratio	Debt ¹	Net worth ²	0.96	1.15	(16.39%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for debt service ³	Interest expense + repayment of borrowings & lease liabilities ⁴	2.44	1.52	60.29%	Mainly due to increase in earnings
Return on Equity Ratio	Net profit after taxes	Average shareholders equity	0.30	0.23	33.99%	Mainly due to increase in Shareholders equity on account Bonus issue
Inventory Turnover Ratio	Revenue from Operations	Average Inventory ⁵	7.11	5.48	29.88%	Mainly due to increase in Revenue from Operations
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable ⁶	4.03	3.74	7.63%	Not Applicable
Trade Payables Turnover Ratio	Net credit purchases	Average Trade Payables ⁷	3.81	2.87	32.83%	Mainly due to increase in purchases
Net Capital Turnover Ratio	Revenue from Operations	current assets - current liabilities	15.72	25.62	(38.66%)	Mainly due to increase in working capital at a higher rate although Revenue from Operation increases
Net Profit Ratio	Profit after tax	Revenue from Operations	0.10	0.07	43.95%	Mainly due to increase in profits

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Annexure V – Notes to Restated Consolidated Financial Information

(All amounts in ₹ millions, unless otherwise stated)

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance in excess of 25%
Return on Capital Employed	Earnings Before Interest and Taxes ⁹	Average Capital Employed ⁸	0.25	0.19	29.21%	Mainly due to increase in EBIT on account increased revenue from operations
Return on Investment	Income generated from investments	Average investments	0.01	-	100.00%	Mainly due to Generation of Income from Mutual funds

- 1 . Debt = Long term Borrowings + Short term Borrowings
- 2 . Net Worth = Equity share capital + Other equity
- 3 . Earnings available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets
- 4 . Interest expense + Principal repayment=Excluding refinanced debt for all the loan funds during the period
- 5 . Average inventory = (Opening + Closing balance) / 2
- 6 . Average trade receivables = (Opening + Closing balance) / 2
- 7 . Average trade payables = (Opening + Closing balance) / 2
- 8 . Capital Employed = Tangible net worth + Total debt + Deferred Tax Liability
- 9 . Earnings Before Interest and Taxes = Profit before taxes - Share of Profit/ (loss) of associates + Finance cost

62. Events after the reporting period
a. Acquisition of Oxygenta Pharmaceutical Limited

On June 20, 2025 the company has acquired 55.37% of stake and gained control of Oxygenta Pharmaceutical Limited for a consideration of ₹430.02 million as subsidiary.

The acquisition has been accounted for as a business combination in accordance with IND AS 103 – “Business Combination” as at the acquisition date June 20, 2025. The fair value of assets and liabilities acquired have been accounted for at the acquisition date of which some have been determined by the Company on a provisional basis.

i. Details of purchase consideration, net assets acquired and goodwill

The following table summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Amount
ASSETS	
Non-Current assets	
Property, plant and equipment	395.28
Capital work in progress	2.50
Financial Assets	
(i) Investments	0.49
(ii) Trade Receivables	17.33
(iii) Other Financial assets	7.95
Deferred tax assets (Net)	146.27
Total Non-current assets	569.82
Current assets	
Inventories	212.52
Financial Assets	
(i) Trade Receivables	93.28
(ii) Cash and Cash Equivalents	0.09
(iii) Bank balances other than cash and cash equivalents	1.01
(iv) Other financial assets	
Other current assets	75.58
Total current assets	382.48

Particulars	Amount
Fair value of assets acquired	952.30
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	150.87
Provisions	10.58
Total Non-current Liabilities	161.45
Current liabilities	
Financial Liabilities	
(i) Borrowings	392.42
(ii) Trade Payables	
(A) total outstanding dues of Micro and Small Enterprises	71.35
(B) total outstanding dues of Creditors Other than Micro and Small Enterprises	624.85
(iii) Other Financial liabilities	
Provisions	1.79
Other Current Liabilities	11.33
Total Current Liabilities	1,101.74
Fair value of liabilities acquired	1,263.19
Total Identifiable net assets / (liabilities) acquired	(310.89)

ii. Goodwill

Particulars	Amount
Consideration transferred	430.02
Non-controlling interest in the acquired entity	(138.75)
Less: Net Identifiable assets acquired	(310.89)
Goodwill	602.16

b. Appointment/ Resignation of Directors

Following individuals were appointed/resigned as Directors of the Company subsequent to the reporting date i.e. March 31, 2025.

- Appointment of Mr. Veera Reddy Arava w.e.f September 03, 2025
- Appointment of Mr. Murali Krishna Kurada w.e.f September 03, 2025
- Appointment of Mr. Padmanabhuni Venkata Appaji w.e.f September 03, 2025 (Resigned w.e.f September 26, 2025)
- Appointment of Mr. Sidda Reddy Kanuparthi w.e.f September 26, 2025
- Resignation of Mrs. Shruti Gupta w.e.f September 03, 2025

c. Increase in Authorized Share Capital

Subsequent to the reporting date i.e. March 31, 2025, the authorized share capital of the Company increased from ₹ 450.00 million (comprising of 4,50,00,000 equity shares having face value of ₹10 each) to ₹850.00 million, (comprising of 8,50,00,000 equity shares having face value of ₹10 each) pursuant to resolution passed by the Board of Directors on September 13, 2025 and approved by shareholders through extra-ordinary general meeting held on September 13, 2025.

d. Issuance of Bonus Shares

The Board of Directors, at its meeting held on September 13, 2025, approved and recommended the issuance of fully paid bonus shares in the ratio of 1:2 (one bonus share for every two existing shares).

Pursuant to the approval given by the shareholders in the Extraordinary General Meeting held on September 13, 2025, the Company has allotted 2,05,10,650 fully paid-up equity shares of face value ₹10 each as bonus shares.

As a result of above, the issued, subscribed and fully paid up Equity Share Capital of the Company as on date of signing of the financials is 6,15,31,937 equity shares of face value of ₹ 10 each i.e. ₹ 615.32 million. Earnings Per Share calculations have been restated in all the periods to give effect of this bonus.

e. Purchase of Equity Shares of Genz Materials Private Limited

On April 25, 2025, Subsequent to the reporting date, the Holding Company has made an investment in Genz Materials Private Limited, through a private placement of equity shares. Pursuant to the private placement offer letter issued by Genz Materials Private Limited, the Company was allotted 1,022 equity shares of ₹10 each at a premium of ₹29,337.83 per share, aggregating to a total consideration of ₹ 29.99 million, representing about 9.27% of its post-issue equity shareholding.

63. The Code on Social Security, 2020

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. Certain sections of the code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

64. Other Statutory Information:

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group does not have any transactions with struck off companies.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as disclosed in note 53.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Group has not surrendered or disclosed any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- i) The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- j) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- k) The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- l) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the consolidated financial statements, are held in the name of the Group.
- m) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date attached

For and on behalf of the Board of Directors

For C. RAMACHANDRAM & Co

Chartered Accountants

FRN: 002864S

C. RAMACHANDRAM

Partner

Membership No.: 025834

Place: Hyderabad

Date: September 26, 2025

M. BALASUBBA REDDY

Whole Time Director

DIN: 01998852

G. CHANDRA MOULISWAR REDDY

Managing Director

DIN: 00046845

PRASAD REDDY BATTINAPATLA

Chief Financial Officer

VIKAS KURADA

Company Secretary

Membership No. A54105

Part A: Statement of restatement adjustments

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2025 and consequently April 01, 2023 is the transition date for preparation of such statutory financial statements. Upto the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (“Indian GAAP”).

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019), the Restated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values and applying the accounting policies (including mandatory exceptions and optional exemptions) prescribed in Ind AS 101 First-time Adoption of Indian Accounting Standards, with April 1, 2022 considered as the transition date for the purpose of such restatement..

First Time Adoption of IND AS

An explanation of how the transition from previous GAAP to Ind AS has affected the company’s financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed on first time adoption of Ind AS

Set out below are the applicable Ind AS 101 optional exceptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Optional Exceptions:

Property, plant and equipment and intangible assets: The Company has elected to consider the net carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS statement of assets and liabilities.

2. Ind AS mandatory exceptions**i. Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL or FVTOCI
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model.

ii. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done prospectively from the transition date.

Ind AS 101 requires an entity to reconcile other equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B. Reconciliations between the Restated Consolidated Financial Information and Audited Financial Statements (Previous GAAP) of the Company.

Reconciliations between the Restated Consolidated Financial Information and Audited Financial Statements (Previous GAAP) of the Company are set out in the following tables and notes.

1. Reconciliation of total equity as at March31, 2024, March 31, 2023 and April 01, 2022

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Equity as per audited statutory financial statements (A)		2,860.83	2,042.93	1,609.60
Adjustments on account of transition to Ind AS				
Recognition of borrowings using effective interest rate	a	(1.78)	(5.94)	0.29
Fair valuation of investments	b & c	0.60	(0.99)	(0.03)
Amortisation of Financial Assets	d	3.20	1.68	(0.01)
Deferred taxes	e	(3.71)	23.26	-

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Annexure VI – Notes to Restated Consolidated Financial Information

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Remeasurements of defined benefit liabilities	f	-	2.96	4.44
Allowance for Expected Credit Loss (Trade Receivables)	g	(13.86)	(9.41)	-
Impact of lease accounting	h	1.37	0.63	-
Impact due to accounting for Sales in Transit	i	(95.75)	(62.63)	-
Total adjustments on account of transition to Ind AS (B)		(109.93)	(50.44)	4.69
Other Adjustments				
Proposed Dividend	j	-	44.93	29.95
Depreciation	k	-	58.24	54.74
Recognition of export incentive	l	2.27	1.47	4.47
Share of loss of associate		(0.02)	-	-
Miscellaneous		(0.01)	(0.01)	(0.01)
Total Other Adjustments (C)		2.24	104.63	89.15
Equity as per Restated Consolidated Ind AS Financials (A)+(B)+(C)		2,753.14	2,097.12	1,703.44

2. Reconciliation of profit and other comprehensive income/(loss) for the year ended March 31, 2024 and March 31, 2023

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) as per audited statutory financial statements (A)		797.12	478.26
Adjustments on account of transition to Ind AS			
Recognition of borrowings using effective interest rate	a	4.16	(6.22)
Fair valuation of investments	c	1.60	(0.96)
Amortisation of Financial Assets	d	1.50	1.69
Deferred taxes	e	(26.45)	20.81
Remeasurements of defined benefit liabilities	f	(5.06)	8.24
Allowance for Expected Credit Loss (Trade Receivables)	g	(4.46)	(9.41)
Impact of lease accounting	h	0.74	0.63
Impact due to accounting for Sales in Transit	i	(33.11)	(62.64)
Total adjustments on account of transition to Ind AS (B)		(61.08)	(47.86)
Other Adjustments			
Depreciation	k	-	3.51
Recognition of export incentive	l	0.80	(3.01)
Share of loss of associate		(0.02)	-
Total Other Adjustments (C)		0.78	0.50
Net Profit/ (Loss) as per Restated consolidated Ind AS financials (A)+(B)+(C)		736.82	430.90
Other Comprehensive Income			
Remeasurements of defined benefit liabilities	f	2.10	(9.72)
Fair valuation of investments	b	-	-
Deferred tax effect on above adjustments		(0.53)	2.45
Total other comprehensive income as per restated consolidated Ind AS financials		1.57	(7.27)
Total comprehensive income as per Restated consolidated Ind AS financials		738.39	423.63

3. Reconciliation of Cash Flow as per Audited Previous GAAP Financials and as per the Restated Consolidated Financial Information

Particulars	As at March 31, 2024			As at March 31, 2023		
	Previous GAAP*	Adjustment	Ind AS	Previous GAAP*	Adjustments	Ind AS
Net cash generated from/(used in) operating activities	868.38	284.59	1,152.97	792.71	(521.86)	270.85
Net cash generated from/(used in) investing activities	(1,051.11)	4.84	(1,046.27)	(528.11)	(70.15)	(598.26)
Net cash generated from/(used in) Financing activities	183.46	(257.46)	(74.00)	(239.70)	559.23	319.53
Net increase/(decrease) in cash and cash equivalents	0.73	31.97	32.70	24.90	(32.78)	(7.88)
Cash and cash equivalents at the start of the year	109.59	(75.72)	33.87	84.69	(42.94)	41.75
Cash and cash equivalents at the end of the year	110.32	(43.75)	66.57	109.59	(75.72)	33.87

4. Reconciliation of the Assets and Liabilities presented in the statement of assets and liabilities prepared as per Audited Previous GAAP Financials and as per the Restated Consolidated Financial Information is as follows:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Previous GAAP*	Adjustment	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS						
Non-Current assets						
(a) Property, plant and equipment	2,674.69	(0.04)	2,674.65	2,188.18	58.24	2,246.42
(b) Capital work-in-progress	448.18	-	448.18	173.39	-	173.39
(c) Right of use assets	-	12.84	12.84	-	13.33	13.33
(d) Goodwill	-	-	-	-	-	-
(e) Investment in equity accounted investees	-	39.98	39.98	-	-	-
(f) Financial Assets						
(i) Investments	165.84	0.61	166.45	45.99	(0.99)	45.00
(ii) Loans	35.00	-	35.00	-	-	-
(iii) Other Financial assets	128.29	(36.81)	91.48	75.23	1.68	76.91
(g) Other non-current assets	120.02	-	120.02	132.12	-	132.12
Total Non-current assets	3,572.01	16.58	3,588.60	2,614.91	72.26	2,687.17
Current assets						
(a) Inventories	1,006.65	64.86	1,071.51	1,027.20	55.57	1,082.77
(b) Financial Assets						
(i) Trade Receivables	2,073.82	(174.46)	1,899.36	2,031.43	(127.61)	1,903.82
(ii) Cash and Cash Equivalents	66.57	-	66.57	33.87	-	33.87
(iii) Bank balances other than cash and cash equivalents	43.75	33.70	77.45	75.72	-	75.72
(iv) Other financial assets	10.97	-	10.97	22.44	-	22.44
(c) Other current assets	250.21	2.27	252.48	210.38	1.47	211.85
Total current assets	3,451.97	(73.63)	3,378.34	3,401.04	(70.57)	3,330.47
TOTAL ASSETS	7,023.98	(57.05)	6,966.94	6,015.95	1.69	6,017.64
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	374.48	-	374.48	124.80	-	124.80
(b) Other equity	2,486.36	(107.70)	2,378.66	1,918.13	54.19	1,972.32
Total Equity	2,860.84	(107.70)	2,753.14	2,042.93	54.19	2,097.12

Particulars	As at March 31, 2024			As at March 31, 2023		
	Previous GAAP*	Adjustment	Ind AS	Previous GAAP*	Adjustments	Ind AS
Liabilities						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,118.76	1.77	1,120.53	669.51	5.94	675.45
(ii) Lease Liabilities	-	10.27	10.27	-	10.30	10.30
(b) Provisions	70.26	0.01	70.27	58.09	(2.85)	55.24
(c) Deferred Tax Liabilities (Net)	118.09	3.71	121.80	124.03	(23.26)	100.77
Total Non-current Liabilities	1,307.11	15.76	1,322.87	851.63	(9.87)	841.76
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,522.95	0.01	1,522.96	1,733.02	-	1,733.02
(ii) Lease Liabilities	-	1.20	1.20	-	2.40	2.40
(iii) Trade Payables						-
(A) total outstanding dues of Micro and Small Enterprises	37.19	-	37.19	26.69	-	26.69
(B) total outstanding dues of Creditors Other than Micro and Small Enterprises	1,060.73	-	1,060.73	1,133.84	-	1,133.84
(iv) Other Financial liabilities	159.08	33.70	192.78	187.08	(44.93)	142.16
(b) Provisions	40.88	(0.01)	40.87	8.42	(0.11)	8.31
(c) Current Tax Liabilities (Net)	11.41	-	11.41	3.29	-	3.29
(d) Other Current Liabilities	23.79	-	23.79	29.05	-	29.05
Total Current Liabilities	2,856.03	34.90	2,890.93	3,121.39	(42.64)	3,078.76
TOTAL EQUITY & LIABILITIES	7,023.98	(57.05)	6,966.94	6,015.95	1.69	6,017.64

* The audited financial statements figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note

5. Reconciliation of the Income and Expenses presented in the Statement of Profit and Loss prepared as per Audited Previous GAAP Financials and as per Restated Consolidated Financial Information is as follows:

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Previous GAAP*	Adjustment	Ind AS	Previous GAAP*	Adjustments	Ind AS
Revenue from operations	7,701.51	(41.60)	7,659.91	6,569.60	(121.21)	6,448.39
Other income	30.77	3.81	34.58	55.73	2.40	58.13
Total Income	7,732.28	(37.79)	7,694.49	6,625.33	(118.81)	6,506.52
Expenses:						
Cost of materials consumed	4,259.87	(1.90)	4,257.97	3,817.61	(1.68)	3,815.93
Changes in inventories of finished goods and Work-in-Progress	66.87	(9.29)	57.58	160.62	(55.58)	105.04
Employee benefits expense	758.53	(28.43)	730.10	566.45	(29.74)	536.71
Finance Costs	228.33	(2.92)	225.41	188.48	7.53	196.01
Depreciation and amortization expense	150.62	0.50	151.12	127.74	(3.01)	124.73
Other Expenses	1,218.99	38.08	1,257.07	1,107.91	31.84	1,139.75
Total expenses	6,683.21	(3.96)	6,679.25	5,968.81	(50.64)	5,918.17
Profit before Tax and share of equity accounted investees	1,049.07	(33.83)	1,015.24	656.52	(68.17)	588.35
Share of profit/(loss) of equity accounted investees (net of tax)	-	(0.02)	(0.02)	-	-	-
Profit before tax for the year	1,049.07	(33.85)	1,015.22	656.52	(68.17)	588.35

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Previous GAAP*	Adjustment	Ind AS	Previous GAAP*	Adjustments	Ind AS
Tax expense:						
Current tax	256.87	-	256.87	152.86	-	152.86
Deferred tax	(5.95)	26.45	20.50	25.19	(20.81)	4.38
Prior period tax	1.03	-	1.03	0.21	-	0.21
Total Tax Expense	251.95	26.45	278.40	178.26	(20.81)	157.45
Profit after Tax for the year	797.12	(60.30)	736.82	478.26	(47.36)	430.90
Other comprehensive income/(loss)						
(i) Items that will not be reclassified to Profit or Loss						
a) Changes in fair value of investments	-	-	-	-	-	-
Income tax on above	-	-	-	-	-	-
b) Actuarial gain/ (loss) on post-employment benefit obligations	-	2.10	2.10	-	(9.72)	(9.72)
Income tax on above	-	(0.53)	(0.53)	-	2.45	2.45
Other Comprehensive Income/ (Loss) for the year (Net of Tax)	-	1.57	1.57	-	(7.27)	(7.27)
Total Comprehensive Income / (Loss) for the Year	797.12	(58.73)	738.39	478.26	(54.63)	423.63

*The audited financial statements figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

C. Notes:

a) Borrowings

Under previous GAAP, transaction costs incurred in connection with borrowings are charged upfront to the statement of profit and loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to the statement of profit and loss using the effective interest method.

b) Financial assets carried at FVTOCI

Under previous GAAP, the Company accounted for long-term investments in equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. Accordingly, the company has fair valued these investments.

c) Financial assets carried at FVTPL

Under previous GAAP, the Company accounted for long-term investments in mutual funds as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. Accordingly, the company has fair valued these investments.

d) Financial assets carried at Amortised cost

Under previous GAAP, interest free security deposit or loans given to employees are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits and employee loans.

e) Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the statement of assets and liabilities and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

f) Defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognized in profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined liability/asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the statement of profit and loss.

g) Expected credit loss

Under previous GAAP, the company measured financial assets at cost. Under Ind AS, the company recognised the provision for expected credit loss for certain financial assets i.e., trade receivables.

h) Lease accounting

Under previous GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss.

Under Ind AS, right-of-use asset is recognised at present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of the useful life of the asset or the lease term.

Similarly, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

- i) Under previous GAAP, revenue was recognised on risk and reward transferred to customers. Under Ind AS, the Group has recognised revenue from customers on completion of performance obligation as defined under Ind AS 115. As a result of this change, trade receivable have been derecognised and corresponding inventory has been recognised.

j) Proposed dividend

Under previous GAAP, dividends on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognized in the financial statements as a liability. Under Ind AS, such dividends are recognized as a liability when declared/approved by the members in a general meeting.

- k) In the Financial Year 2021–2022, the Company underwent an amalgamation incorporating M/s. Kshatriya Laboratories Private Limited and M/s. Vector Bio Sciences Private Limited under a Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) on 3rd July 2023, pursuant to Sections 230 to 237 of the Companies Act, 2013. The amalgamation was effective from 1st April 2021.

Under the scheme, all assets and liabilities of the Transferor Companies were taken over at their respective book values. The assets taken over from Vector Bio Sciences Private Limited were being depreciated under the Straight-Line Method (SLM), while the assets from Kshatriya Laboratories Private Limited were being depreciated using the Written Down Value (WDV) method in their respective books.

To ensure consistency and comparability in financial reporting, the Company has retrospectively changed the method of depreciation for the assets taken over from Kshatriya Laboratories Private Limited from WDV to SLM.

- l) Under previous GAAP, export incentive was accounted on receipt basis. Under Ind AS, the same was accounted on accrual basis.

Part B: Statement of non-adjusting items**a) Report on Other Legal and Regulatory Requirements paragraphs for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information****Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025**

- i) In our opinion, proper books of account as required by law maintained relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in paragraph (ii) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014
- ii) Based on our examination, which included test checks performed by us on the Holding Company, its subsidiaries and based on the other auditor's report of its associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary company (Virupaksha Green Energy Private Limited) and an associate company (Bharath Advanced Therapeutics Private Limited), incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software
 - In respect of a subsidiary incorporated in India (Progenerics Pharma Private Limited), the accounting software used did not have the audit trail feature enabled or operated during the year. Also, reporting under this para is not applicable to an associate (Virupaksha Lifesciences LLP) which is not a company defined under subsection 2(20)

of the Companies Act, 2013.

- Further, the said feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software.

Further, during the course of our audit, we and the other auditor of an associate did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the use of accounting software with an Audit Trail feature, is applicable from April 1, 2023. The audit trail has been preserved by the Holding Company and its associate as per the statutory requirements for record retention.

However, in case of a subsidiary company (Virupaksha Green Energy Private Limited) which has incorporated on December 24, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2025.

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

- In our opinion, proper books of account as required by law maintained relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in paragraph (ii) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014.
- Based on our examination, which included test checks performed by us on the Holding Company and based on the other auditor's report of its associate company incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the Holding Company and its associate company (Bharath Advanced Therapeutics Private Limited), incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
 - Further, reporting under this para is not applicable to an associate (Virupaksha Lifesciences LLP) which is not a company defined under subsection 2(20) of the Companies Act, 2013.
 - Further, the said feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software.

Further, during the course of our audit, we and the other auditor of an associate did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

b) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrective adjustments in the Restated Consolidated Financial Information

Certain statements/comments included in the CARO on the standalone financial statements of the Holding Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below. Additionally, the statements/comments in the CARO issued on the separate statutory financial statements of Progenerics Pharma Private Limited and Virupaksha Green Energy Private Limited, wholly owned subsidiaries of the Company as at and for the years ended March 31, 2025 have also been reproduced below:

i) Virupaksha Organics Limited (Holding Company)

Annexure to Auditor's Report for the year ended March 31, 2025

Clause ii(b) of CARO, 2020 Order

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ five crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective months, except for the following:

Month ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the monthly statement	Difference
July 31, 2024	Trade Receivables	1,854.04	1,874.33	(20.29)
	Trade Payables	955.49	926.59	28.90
August 31, 2024	Trade Receivables	1,808.38	1,857.91	(49.53)
	Trade Payables	917.03	942.26	(25.23)
November 30, 2024	Trade Receivables	1,924.03	1,981.56	(57.53)
	Trade Payables	1,015.77	1,029.13	(13.36)

Clause vii(b) of CARO, 2020 Order

There are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute, except the following income tax dues:

Name of the Statute	Nature of the dues	Amount Demanded	Period to which the amount relates	Forum where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	26.15	AY 2021-2022	Commissioner of Income Tax (Appeals)	NIL

Annexure to Auditor's Report for the year ended March 31, 2024**Clause ii(b) of CARO, 2020 Order**

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ five crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective months, except for the following:

Month ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the monthly statement	Difference
April 30, 2023	Trade Receivables	2,080.03	2,056.76	23.27
	Trade Payables	973.04	955.09	17.95
August 31, 2023	Trade Receivables	2,136.39	2,185.84	(49.45)
	Trade Payables	1,016.83	1,022.06	(5.23)

Clause vii(b) of CARO, 2020 Order

There are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute, except the following income tax dues:

Name of the Statute	Nature of the dues	Amount Demanded	Period to which the amount relates	Forum where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	26.15	AY 2021-2022	Commissioner of Income Tax (Appeals)	NIL

Annexure to Auditor's Report for the year ended March 31, 2023**Clause ii(b) of CARO, 2020 Order**

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ five crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective months, except for the following:

Month ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the monthly statement	Difference
April 30, 2022	Trade Receivables	1,723.00	1,718.09	4.91
	Trade Payables	1,057.73	966.33	91.40
October 31, 2022	Trade Receivables	1,869.06	1,867.39	1.67
	Trade Payables	925.27	985.64	(60.37)

Clause vii(b) of CARO, 2020 Order

There are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute, except the following income tax dues:

Name of the Statute	Nature of the dues	Amount Demanded	Period to which the amount relates	Forum where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	26.15	AY 2021-2022	Commissioner of Income Tax (Appeals)	NIL

ii) Progenerics Pharma Private Limited (Wholly owned Subsidiary Company)**Annexure to Auditor's Report for the year ended March 31, 2025****Clause xvii of CARO 2020 Order**

The Company has incurred cash losses of ₹ 8.96 million in the current financial year as well as ₹ 12.60 million in the immediately preceding financial year.

Clause xviii of CARO 2020 Order

There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.

iii) Virupaksha Green Energy Private Limited (Wholly owned Subsidiary Company)**Annexure to Auditor's Report for the year ended March 31, 2025****Clause xvii of CARO 2020 Order**

The Company has incurred cash losses of ₹ 0.75 million in the current financial period.

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 37, 287 and 353, respectively:

Particulars	As at and for the		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per Equity Share (Basic and Diluted) ⁽¹⁾⁽²⁾ (face value of ₹10 each fully paid)	13.17	13.12	7.67
Return on Net worth ³ (in %)	17.25%	26.79%	20.57%
Net Asset Value per Equity Share ⁴ (in ₹)	111.25	73.46	167.85
Operating EBITDA ⁵ (in ₹ million)	1,394.26	1,357.19	850.96

Notes:

1. Earnings per share (basic) means Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
2. Earnings per share (diluted) means Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
3. Return on Net worth means Net profit after tax, as restated / Net worth as restated as at period/year end. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Balance Sheet of the Company.
4. Net asset value per equity share is calculated as Net worth divided by the closing outstanding number of equity shares.
5. Operating EBITDA is calculated as profit before tax, finance cost, depreciation and amortisation expense less share of profit/ (loss) of associate and other income as per the Restated Consolidated Financial Information.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2025, 2024 and 2023 (collectively, the “**Audited Standalone Financial Statements**”) are available on our website at <https://virupaksha.com/investors>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see “Restated Consolidated Financial Information – Note 54 – Related party disclosures” on page 330.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The following information is qualified in its entirety by, and should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" beginning on pages 37, 162, 211 and 287, respectively as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" on pages 37, 162, 211 and 287, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

We acquired Progenerics Pharma Private Limited with effect from December 30, 2024 and accordingly its results have been consolidated with those of our Company from such date. We also acquired Oxygenta Pharmaceutical Limited with effect from June 20, 2025. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to our Company on a standalone basis and references to "we", "us" or "our" are to our Company on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Independent Market Research Report on Global Pharmaceutical, Active Ingredients, And Intermediates Market" dated September 29, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan, pursuant to an engagement letter dated March 21, 2025. The F&S Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at <https://virupaksha.com/investors>. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 58. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 22.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 211.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of significant factors, including the following:

Volume of products manufactured and sold

The key driver in the growth of our revenue from operations has been the volume of products manufactured and sold by us. We have strategically focused on large volume small molecule APIs and intermediates, which has allowed us to meet the high demand for essential medications across various therapeutic areas. As of March 31, 2025, our Company operates six manufacturing units located in the states of Telangana and Karnataka in India which are equipped with an aggregate of 223 reactors with a reactor volume of 988 kilolitres (“KL”). Our Company’s reactors, ranging in their capacities from 50 litres to 10 KL, are designed for production of varied volumes of APIs and intermediates. We intend to enhance our manufacturing capabilities through expansion of capacity at our existing Units 1, 2, 4 and 5 by using ₹ 3,600.00 million from the Net Proceeds. For further information, see “*Objects of the Issue – Funding capital expenditure requirement for capacity expansion at the Expansion Units*” on page 123.

Our actual production volumes may differ from our estimates due to variations in customer demand for our products. When actual production volumes differ from our estimates, we generally seek to make up any shortfalls through new orders, either with existing or with new customers. Further, since the number of purchase orders that our customers place with us may differ from quarter to quarter, our revenues, results of operations and cash flows may fluctuate. Higher sales volumes generally lead to increased revenue and better absorption of fixed and variable costs, thereby improving our profitability. Conversely, lower sales volumes can result in underutilisation of production capacities and higher per-unit costs, negatively impacting our financial performance.

Our relationships with customers

Our results of operations significantly depend on our relationships with our key customers. We have served over 550 customers spread across over 100 countries, as of March 31, 2025. We have adopted a customer centric approach for our product selection where we actively collect information from our customers about potential products and screen them based on the number of inquiries and the complexity of the production process. Our customer base includes global pharmaceutical companies and we have longstanding relationships with several of our customers. Our key customers for our API and intermediate business include multi-national pharmaceutical companies, including in the United States, Europe and Japan. The demand from our customers, in particular our top ten customers, determines our revenue levels and results of operations.

The following table sets forth the contribution to our revenue from operations from our largest, top five and top 10 customers for the periods indicated:

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Largest customer	815.11	10.04%	555.02	7.25%	677.11	10.50%
Top 5 customers	2,647.22	32.61%	1,736.36	22.67%	1,596.13	24.75%
Top 10 customers	3,398.45	41.87%	2,651.93	34.62%	2,254.93	34.97%

Our average tenure of relationship with four of our ten largest customers in terms of revenues for Fiscal 2025 is over eight years, as of March 31, 2025. For further details, see “*Our Business - Business Operations – Customers*” on page 229.

The loss of any of our key customers, or a decline in revenues from them may have an adverse effect on our results of operations. The volume and timing of sales to our customers may also vary due to changes in their requirements, geopolitical issues, and the management of inventory levels.

Cost and availability of raw materials

Our principal raw materials include Fexo chloro, 1,3-DiFluoroBenzene and Azacyclonol. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. We are thus exposed to fluctuations in availability and prices of our raw materials and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may affect our margins. We may experience unanticipated increases in the cost of materials we require due to fluctuations in the supply and demand in the national and international markets for raw materials.

The table below sets forth details of our cost of materials consumed for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ million)	4,877.51	4,257.97	3,815.93
Cost of materials consumed as a percentage of revenue from operations (%)	60.09%	55.59%	59.18%

Further, we import certain of our raw materials, including Sodium Borohydride and Di-benzoyl-L-Trataric acid Monohydrate from the United States, China and Hong Kong. The table below provides our cost of imported materials as a percentage of our total purchases of raw materials in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of imported materials (₹ million)	251.47	474.20	360.58
Cost of imported materials as a percentage of total purchases of raw materials (%)	5.04%	11.02%	9.66%

Any import restrictions or the imposition of tariff restrictions may impede our supply chain for raw materials. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes.

The tables below provide details of our purchases from our largest suppliers as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Largest supplier	735.20	9.06%	399.29	5.21%	471.87	7.32%
Top 5 suppliers	2,019.36	24.88%	1,205.32	15.74%	1,185.98	18.39%
Top 10 suppliers	2,639.06	32.51%	1,651.31	21.56%	1,522.81	23.62%

Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritise other customers over us.

Research and development

Our research and development (“R&D”) capabilities contribute significantly to our competitive position. We have a dedicated R&D unit located in Telangana, India. As of March 31, 2025, our R&D team comprised 61 personnel and is led by Dr. Shankar Reddy, who joined our Company in 2023 and has an experience of over 28 years in the field of pharmaceuticals. Our R&D initiatives focus on developing new products, optimising processes to minimise costs and reduce process time, and improving manufacturing yields. In order to develop our product pipeline and grow our business, we commit substantial time, funds and other resources in R&D. In addition, we must adapt to rapid changes in our industry due to technological advances and scientific discoveries. While we strive to keep our technology, facilities and machinery current with the latest international standards, the cost of implementing new technologies, upgrading our manufacturing facilities and retaining our R&D team will affect our results of operations and cash flows.

The table below sets forth below our expenses on R&D during the last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Research and development expenses	81.06	1.14%	53.61	0.80%	41.81	0.71%

Our ability to integrate our acquisitions

We have grown our business through inorganic initiatives having completed the acquisition of Progenerics Pharma Private Limited (“**Progenerics**”) in December 2024. Progenerics is a research-based formulation development company that specialises in formulation development, analytical development, stability studies, technology and process transfer, and bioavailability studies. We intend to leverage the capabilities of Progenerics to help customers prepare regulatory dossiers and develop long-term relationships with them. Further, in June 2025, we acquired 55.37% of the outstanding equity interest in Oxygenta Pharmaceutical Limited (“**Oxygenta**”), which has its equity shares listed on the BSE Limited. Oxygenta has a 280 KL manufacturing capacity, as of March 31, 2025, and a diverse product portfolio of APIs and intermediates. These acquisitions are integral to our strategy of growing our geographic reach, enhancing our manufacturing capabilities, product portfolio and customer base. For further information in relation to the acquisition, see “*History and Certain Corporate Matters – Other material agreements*” on page 252.

However, the impact of the acquisition of Progenerics and Oxygenta our results of operations will depend on numerous factors, including our ability to realise the anticipated growth opportunities and synergies from combining the businesses of Progenerics and Oxygenta with ours. The costs associated with our strategic ventures could affect our margins in the short term.

General and Indian economic conditions

We are affected by general global and Indian economic conditions. Our performance and growth will depend to a large extent on the health of the economies in which we operate. While our Company is incorporated in India and our manufacturing units are based in India, our export operations are central to our business strategy and we intend to continue to focus on international markets including United States, Europe and Japan. As of March 31, 2025, we have 25 DMFs filed across various markets, including 11 DMFs filed with the USFDA. We are, therefore, dependent on domestic, and global economic and market conditions of the markets in which we operate or intend to operate. Our business, results of operation and financial condition could be influenced by factors such as inflation, access to capital and borrowing costs, trade policies in terms of tariff and non-tariff barriers, India’s trade deficit, fluctuations in global commodity prices and fluctuations in India’s foreign exchange reserves or currency exchange rates, among others.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our Company and our Subsidiaries as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprise the restated consolidated balance sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below are our material accounting policies:

Basis of consolidation

The Restated Consolidated Financial Information has been prepared on the following basis:

Subsidiaries

Subsidiaries are entities controlled by us. Control is achieved when we are exposed, or have rights, to variable returns from its 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 us the current ability to direct the relevant activities of the investee);
- ii. Exposure, or rights, to variable returns from our involvement with the investee; and the ability to use our power over the investee to affect its returns.

- iii. The ability to use our 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, including:

- i. The contractual arrangement with the other vote holders of the investee;
- ii. Rights arising from other contractual arrangements;
- iii. Our voting rights and potential voting rights;
- iv. The size of our holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

We re-assesses 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 Financial Information from the date we gain control until the date we cease to control the subsidiary.

Consolidation procedures

- i. 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 Financial Information at the acquisition date.
- ii. 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.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between our entities (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If we lose control over a subsidiary, we:

- i. Derecognise the assets (including goodwill) and liabilities of the subsidiary.
- ii. Derecognise the carrying amount of any non-controlling interests.
- iii. Derecognise the cumulative translation differences recorded in equity.
- iv. Recognise the fair value of the consideration received.
- v. Recognise the fair value of any investment retained.
- vi. Recognise any surplus or deficit in profit or loss.
- vii. Reclassify the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if we had directly disposed of the related assets or liabilities.

Subsidiaries considered:

S.No.	Name of the entity	Relationship	Country of incorporation	Ownership interest in %		
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Progenerics Pharma Private Limited	Subsidiary	India	100%	-	-
2	Virupaksha Green Energy Private Limited	Subsidiary	India	100%	-	-

There is no non-controlling interest as the subsidiaries, Progenerics Pharma Private Limited and Virupaksha Green Energy Private Limited are the wholly owned subsidiaries with effect from December 30, 2024 and December 25, 2024, respectively.

Associates

Associates include all entities where we have the power to exercise a 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 of those policies. Our investment in associates are accounted for using the equity method. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise our share of post-acquisition profit and loss, and our share of other comprehensive income. Dividend received from associates are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between us and our associate are eliminated to the extent of our interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

If an entity's share of losses of an associate equals or exceeds its interest in the associate, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, we determine whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates and Joint Ventures' in the consolidated statement of profit and loss.

Associates considered:

S.No.	Name of the entity	Relationship	Country of incorporation	Ownership interest in %		
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Bharath Advanced Therapeutics Private Limited	Associate	India	25%	25%	-
2	Virupaksha Lifesciences LLP	Associate	India	48%	48%	48%

Investment in Virupaksha Life Sciences LLP, which is an associate was fully impaired due to continued operating losses and negative net worth. As a result, the carrying amount of the investment in the associate under the equity method stood at Nil. In accordance with Para 38 of Ind AS 28 – Investments in Associates and Joint Ventures, our Company discontinued recognition of its share of further losses in the associate, as the entity's share of losses exceeded the carrying amount of its investment and no legal or constructive obligations existed to fund further losses.

Foreign currency

Functional and presentation currency

The Restated Consolidated Financial Information is presented in Indian Rupees (₹), which is our functional currency and the currency of the primary economic environment in which we operate.

Foreign currency transactions

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information which also include its accompanying notes have been rounded off to two decimal places to the nearest millions as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables generally do not contain any significant financing component requiring separation and are therefore recognised initially at the transaction price determined as per Ind AS 115, "Revenue from Contracts with Customers".

Subsequent measurement

Financial assets carried at amortised cost:

A "financial asset" is measured at the amortised cost if both of the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method and are subject to impairment. Amortised 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de recognition is recognised directly in Statement of Profit and Loss and presented in other income. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income ("FVTOCI"):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For equity instruments we may make an irrevocable election to present in other comprehensive income ("OCI") subsequent changes in the fair value. We make such election upon initial recognition on an instrument-by instrument basis. The classification is made upon initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, on sale we may transfer the cumulative gain or loss within equity. We have made an irrevocable election for our investments in equity instruments other than in subsidiaries and associates to present the subsequent changes in fair value in other comprehensive income.

Financial assets at fair value through profit and loss ("FVTPL"):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from our balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- Both (1) our Company 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 (2) either (a) our Company has transferred substantially all the risks and rewards of the asset, or (b) our Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When our Company 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, our Company continues to recognise the transferred asset to the extent of our Company’s continuing involvement. In that case, our Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that our Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (“FVTPL”) and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities at FVTPL primarily comprise derivative financial instruments entered into by our Company and not designated as hedging instruments in a hedging relationship as defined by Ind AS 109. Gains or losses on such financial liabilities are recognised in the Statement of Profit and Loss. Our Company has not designated any financial liability as FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (“EIR”) method. Interest expense that is not capitalised as part of costs of an asset is included in the ‘finance costs’ line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gain or loss arising on de-recognition, measured as difference between, the carrying amount of financial liability and the settlement amount, is recognised under the head finance costs in the Statement of Profit and Loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally

enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of our or counterparty's default, insolvency or bankruptcy.

Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash flows are reported using indirect method whereby profit/ (loss) before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments.

Business combination and Goodwill

Business combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of assets transferred by our Company, liabilities incurred by our Company to the former owners of the acquiree and the equity interest issued by our Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of our Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

Business combinations arising from transfer of interests in entities that are under common control, are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustment is made to reflect fair values or recognise any new assets or liabilities other than those required to harmonise accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Goodwill is measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after remeasurement, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our Company's cash-generating units expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Freehold land has an unlimited useful life and therefore is not depreciated.

Software for internal use which is acquired from third-party vendors and forms an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date and the cost of property, plant and equipment not ready to use before such date are classified as Capital Advances under other non-current assets. Assets not ready for use are not depreciated but are tested for impairment. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "Other income/ Other expenses" in the statement of Profit and Loss.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation on property, plant and equipment (other than freehold land) is calculated on the straight-line method based on the useful life of the assets as indicated under Schedule II of the Companies Act 2013. Depreciation is recognised in the statement of Profit and Loss. Land is not depreciated but subject to impairment. When parts of an item of property, plant and equipment have different useful lives, they are depreciated separately based on their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively.

Leases

We evaluate if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether: (i) the contract involves the use of an identified asset (ii) our Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) our Company has the right to direct the use of the asset. Our Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, our Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, our Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re measured with a corresponding adjustment to the related right of use asset if our Company changes its assessment of whether it will exercise an extension or a termination option. Lease payments are allocated between principal and interest cost. The interest cost is charged to the statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Remeasurement of Lease

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Our Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, our Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the Statement of Profit or Loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Inventories

Inventories consist of raw materials, packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Cost of inventories is determined on a weighted average basis. 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. Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Impairment of assets

Financial assets

We recognise loss allowances using the expected credit loss (“ECL”) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss. For trade receivables only, our Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, our Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognised in the statement of profit and loss.

Non-Financial Assets

The carrying amounts of our Company’s non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated for the asset or the cash generating unit to which the asset belongs. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year or when circumstances indicate that carrying value may be impaired. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset). For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”). An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. A liability is recognised for the amount expected to be paid, if our Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined Contribution Plans

Our contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

Gratuity

Our Company has a defined benefit plan (the “**Gratuity Plan**”). The Gratuity Plan provides a lump sum payment to employees upon 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 our Company. The Gratuity Plan, which is defined benefit plan, is managed by our Company and maintained with Life insurance Corporation of India. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Our Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense.

Compensated absences

Our Company’s policy permits employees to accumulate and carry forward a portion of unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. Our Company measures the expected cost of accumulating compensated absences as the additional amount that our Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary. The resultant expenses are recognised in the statement of Profit and Loss.

Other long-term employee benefits

Our Company’s net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value by independent actuaries using the projected unit credit method. The current service cost, past service cost as well as re-measurements are recognised in the statement of Profit and Loss in the period in which they arise.

Provisions and Contingencies

Provisions

Provisions are recognised when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that our Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence

of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. Claims against our Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Contingent assets are not recognised in the financial information. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Revenue Recognition

Our Company's revenue is derived from sale of goods and service income. Most of such revenue is generated from the sale of goods. Our Company has generally concluded that it is the principal in its revenue arrangements.

Sale of goods

Revenue is recognised when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer as per the terms agreed upon with the customer. Generally, at that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product. Revenue from the sale of goods is measured at the transaction price which is the consideration received or receivable, net of expected returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer since our Company acts as a principal in rendering those services. In arriving at the transaction price, our Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration our Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of estimated rebates, returns and chargebacks, which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. Our Company estimates the amount of variable consideration using the expected value method.

Rendering of services

Revenue from services rendered is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Dividend and interest income

Dividend Income

Dividend income from investments is recognised when our right to receive payment has been established, which is generally when shareholders approve the dividend, provided that it is probable that the economic benefits will flow to our Company and the amount of income can be measured reliably.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to our Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Shipping and handling costs

Shipping and handling costs incurred to transport products to customers, and internal transfer costs incurred to transport the products from our Company's factories to its various points of sale, are included in other expenses.

Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are

capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Income tax

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. 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.

Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. Our Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When our Company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Export incentives

Export incentives from government authority are recognised in the statement of profit and loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by our Company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

Earnings Per Share

Our Company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. The basic earnings

per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year 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 shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share

Dividend

Our Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of our Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders at the Annual General Meeting of our Company and interim dividends are recorded as a liability on the date of declaration by our Company's Board of Directors. Our Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Determination of fair values

Our Company's accounting policies and disclosures require the determination of fair value, for all financial and certain non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly 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: in the principal market for the asset or liability, or 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 our Company. The fair value of an asset or a 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. All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised 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 recognised in the Restated Consolidated Financial Information at fair value on a recurring basis, our Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2025, 2024 and 2023.

SEGMENT REPORTING

Our operations are limited to one segment, i.e., pharmaceutical products including ingredients and intermediaries.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily consists of (i) sales of products and services; and (ii) other operating revenue from export incentives.

Other income

Other income primarily comprises (i) bad debts recovered, (ii) net gain on foreign exchange transaction and translation, (iii) income from mutual funds, (iv) interest income, (v) interest on income tax refund, (vi) liabilities no longer required written back, (vii) interest income on financial assets carried at amortised cost, (viii) profit on sale of assets, and (ix) fair value gain on investments.

Expenses

Our expenses comprise: (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed consists of opening and closing inventory of raw material and raw material consumption.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress consist of work in progress and finished goods at the end of the Fiscal.

Employee benefits expense

Employee benefits expense consists of (i) salaries, wages and bonus; (ii) contribution to provident and other funds; and (iii) staff welfare expense.

Finance costs

Finance costs comprises (i) salaries and wages; (ii) contract labour salaries and wages; (iii) bonus; (iv) staff welfare expenses; (v) directors remuneration; and (vi) contribution to provident and other funds.

Depreciation and amortization expense

Depreciation and amortization expense comprises depreciation on assets and amortization of leased assets.

Other expenses

Other expenses primarily includes (i) power and fuel; (ii) stores and consumables; (iii) research and development expenses; (iv) effluent treatment charges; (v) sales commission; (vi) insurance charges; and (vii) repairs and maintenance.

Tax expenses

Tax expenses comprise current and deferred tax.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Revenue from operations	8,117.09	99.41%	7,659.91	99.55%	6,448.39	99.11%
Other income	48.14	0.59%	34.58	0.45%	58.13	0.89%
Total income	8,165.23	100.00%	7,694.49	100.00%	6,506.52	100.00%
Expenses:						
Cost of materials consumed	4,877.51	59.74%	4,257.97	55.34%	3,815.93	58.65%
Changes in inventories of finished goods and work-in-progress	(451.76)	(5.53)%	57.58	0.75%	105.04	1.61%
Employee benefits expense	884.12	10.83%	730.10	9.49%	536.71	8.25%
Finance costs	211.51	2.59%	225.41	2.93%	196.01	3.01%
Depreciation and amortization expense	193.17	2.37%	151.12	1.96%	124.73	1.92%
Other expenses	1,412.96	17.30%	1,257.07	16.34%	1,139.75	17.52%
Total expenses	7,127.51	87.29%	6,679.25	86.81%	5,918.17	90.96%
Profit before tax and share of equity accounted investees	1,037.72	12.71%	1,015.24	13.19%	588.35	9.04%
Share of profit/(loss) of equity accounted investees (net of tax)	(1.88)	(0.02)%	(0.02)	(0.00)%	-	-
Profit before tax for the year	1,035.84	12.69%	1,015.22	13.19%	588.35	9.04%
Tax expense:						
Current tax	217.42	2.66%	256.87	3.34%	152.86	2.35%
Deferred tax	30.30	0.37%	20.50	0.27%	4.38	0.07%
Prior period tax	0.98	0.01%	1.03	0.01%	0.21	0.00%
Total tax expense	248.70	3.05%	278.40	3.62%	157.45	2.42%
Profit after tax for the year	787.14	9.64%	736.82	9.58%	430.90	6.62%

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 6.12% from ₹7,694.49 million in Fiscal 2024 to ₹8,165.23 million in Fiscal 2025. This increase was due to increases in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 5.97% from ₹7,659.91 million in Fiscal 2024 to ₹8,117.09 million in Fiscal 2025, on account of increases in sale of products from ₹7,620.22 million in Fiscal 2024 to ₹8,082.91 million in Fiscal 2025 and sale of services from ₹0.83 million in Fiscal 2024 to ₹3.58 million in Fiscal 2025. This was partially offset by a decrease in other operating revenue – export incentives from ₹38.86 million in Fiscal 2024 to ₹30.60 million in Fiscal 2025.

Other income

Our other income increased by 39.21% from ₹34.58 million in Fiscal 2024 to ₹48.14 million in Fiscal 2025, primarily due to increases in: (i) interest income from ₹4.45 million in Fiscal 2024 to ₹15.55 million in Fiscal 2025; and (ii) income from mutual funds from ₹1.15 million in Fiscal 2024 to ₹6.58 million in Fiscal 2025 on account of increase in investments in mutual funds.

Total Expenses

Our total expenses increased by 6.71% from ₹6,679.25 million in Fiscal 2024 to ₹7,127.51 million in Fiscal 2025, mainly due to the following factors:

Cost of materials consumed

Our cost of materials consumed increased by 14.55% from ₹4,257.97 million in Fiscal 2024 to ₹4,877.51 million in Fiscal 2025, primarily on account of expenses incurred to purchase greater volumes of raw material due to an overall increase in the manufacturing and sale of our products.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹57.58 million in Fiscal 2024 as compared to ₹(451.76) million in Fiscal 2025. Inventories at the beginning of the year was ₹690.67 million in Fiscal 2024 as compared to ₹633.09 million in Fiscal 2025, and inventories at the end of the year was ₹633.09 million in Fiscal 2024 as compared to ₹1,084.85 million in Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 21.10% from ₹730.10 million in Fiscal 2024 to ₹884.12 million in Fiscal 2025, primarily due to increases in: (i) salaries and wages from ₹360.16 million in Fiscal 2024 to ₹479.58 million in Fiscal 2025; (ii) contract labour salaries and wages from ₹219.20 million in Fiscal 2024 to ₹227.72 million in Fiscal 2025; (iii) contribution to provident and other funds from ₹41.56 million in Fiscal 2024 to ₹56.02 million in Fiscal 2025; (iv) directors remuneration from ₹34.68 million in Fiscal 2024 to ₹48.60 million in Fiscal 2025; and (v) staff welfare expenses from ₹24.07 million in Fiscal 2024 to ₹31.08 million in Fiscal 2025. This was primarily on account of an increase in our total number of permanent employees from 863 as of March 31, 2024 to 978 as of March 31, 2025, and annual increments given to employees.

Finance costs

Our finance costs decreased by 6.17% from ₹225.41 million in Fiscal 2024 to ₹211.51 million in Fiscal 2025, primarily due to decreases in: (i) interest on working capital loans from ₹91.79 million in Fiscal 2024 to ₹69.63 million in Fiscal 2025; (ii) interest on unsecured loans from ₹31.66 million in Fiscal 2024 to ₹28.11 million in Fiscal 2025 on account of repayment of unsecured loans; (iii) letter of credit charges from ₹23.35 million in Fiscal 2024 to ₹13.63 million in Fiscal 2025; and (iv) other finance charges from ₹11.58 million in Fiscal 2024 to ₹3.22 million in Fiscal 2025. This was partially offset by an increase in interest on term loans from ₹65.79 million in Fiscal 2024 to ₹95.34 million in Fiscal 2025 on account of increase in term loans for capital expenditure

Depreciation and amortization expense

Our depreciation and amortization expense increased by 27.83% from ₹151.12 million in Fiscal 2024 to ₹193.17 million in Fiscal 2025, primarily on account of addition of new production block in Unit 5.

Other expenses

Our other expenses increased by 12.40% from ₹1,257.07 million in Fiscal 2024 to ₹1,412.96 million in Fiscal 2025, primarily due to increases in (i) power and fuel from ₹310.05 million in Fiscal 2024 to ₹344.50 million in Fiscal 2025; (ii) sales commission from ₹103.93 million in Fiscal 2024 to ₹128.68 million in Fiscal 2025; (iii) research and development expenses from ₹53.61 million in Fiscal 2024 to ₹81.06 million in Fiscal 2025; (iv) travelling and conveyance from ₹46.66 million in Fiscal 2024 to ₹70.53 million in Fiscal 2025; (v) bad debts written-off from ₹0.81 million in Fiscal 2024 to ₹32.82 million in Fiscal 2025; and (vi) effluent treatment charges from ₹35.38 million in Fiscal 2024 to ₹60.97 million in Fiscal 2025. This increase in expenses was commensurate with the increase in our operations.

Profit before tax for the year

As a result of the factors outlined above, our profit before tax for the year was ₹1,015.22 million in Fiscal 2024 as compared to ₹1,035.84 million in Fiscal 2025.

Total Tax Expenses

We recorded a current tax of ₹256.87 million in Fiscal 2024 as compared to a current tax of ₹217.42 million in Fiscal 2025. We recorded a deferred tax of ₹20.50 million for Fiscal 2024 as compared to a deferred tax of ₹30.30 million for Fiscal 2025. As a result, total tax expenses decreased by 10.67% from ₹278.40 million in Fiscal 2024 to ₹248.70 million in Fiscal 2025.

Profit after Tax for the Year

As a result of the foregoing, our profit after tax for the year was ₹787.14 million in Fiscal 2025 as compared to

₹736.82 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 18.26% from ₹6,506.52 million in Fiscal 2023 to ₹7,694.49 million in Fiscal 2024. This increase was due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 18.79% from ₹6,448.39 million in Fiscal 2023 to ₹7,659.91 million in Fiscal 2024, on account of increases in sale of products from ₹6,419.96 million in Fiscal 2023 to ₹7,620.22 million in Fiscal 2024 and other operating revenue – export incentives from ₹26.92 million in Fiscal 2023 to ₹38.86 million in Fiscal 2024.

Other income

Our other income decreased by 40.51% from ₹58.13 million in Fiscal 2023 to ₹34.58 million in Fiscal 2024, primarily due to decreases in: (i) liabilities no longer required written back from ₹21.67 million in Fiscal 2023 to ₹0.15 million in Fiscal 2024 on account of a one-off item in Fiscal 2023 (liabilities no longer required written back); and (ii) net gain on foreign exchange transaction and translation from ₹24.61 million in Fiscal 2023 to ₹21.19 million in Fiscal 2024 on account of reduction in exports.

Total Expenses

Our total expenses increased by 12.86% from ₹5,918.17 million in Fiscal 2023 to ₹6,679.25 million in Fiscal 2024, mainly due to the following factors:

Cost of materials consumed

Our cost of materials consumed increased by 11.58% from ₹3,815.93 million in Fiscal 2023 to ₹4,257.97 million in Fiscal 2024 primarily on account of expenses incurred to purchase greater volumes of raw material due to an overall increase in the manufacturing and sale of our products.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹105.04 million in Fiscal 2023 as compared to ₹57.58 million in Fiscal 2024. Inventories at the beginning of the year was ₹795.71 million in Fiscal 2023 as compared to ₹690.67 million in Fiscal 2024, and inventories at the end of the year was ₹690.67 million in Fiscal 2023 as compared to ₹633.09 million in Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 36.03% from ₹536.71 million in Fiscal 2023 to ₹730.10 million in Fiscal 2024, primarily due to increases in: (i) salaries and wages from ₹267.08 million in Fiscal 2023 to ₹360.16 million in Fiscal 2024; (ii) contract labour salaries and wages from ₹191.72 million in Fiscal 2023 to ₹219.20 million in Fiscal 2024; (iii) bonus from ₹19.60 million in Fiscal 2023 to ₹50.43 million in Fiscal 2024; (iv) directors remuneration from ₹15.12 million in Fiscal 2023 to ₹34.68 million in Fiscal 2024; and (v) contribution to provident and other funds from ₹22.75 million in Fiscal 2023 to ₹41.56 million in Fiscal 2024. This was primarily on account of an increase in our total employees from 461 as of March 31, 2023 to 863 as of March 31, 2024, and annual increments given to employees.

Finance costs

Our finance costs increased by 15.00% from ₹196.01 million in Fiscal 2023 to ₹225.41 million in Fiscal 2024, primarily due to increases in: (i) interest on working capital loans from ₹75.40 million in Fiscal 2023 to ₹91.79 million in Fiscal 2024; and (ii) interest on unsecured loans from ₹10.82 million in Fiscal 2023 to ₹31.66 million in Fiscal 2024. This was partially offset by a decrease in letter of credit charges from ₹30.90 million in Fiscal 2023 to ₹23.35 million in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 21.16% from ₹124.73 million in Fiscal 2023 to ₹151.12 million in Fiscal 2024, on account of addition to assets mounting to ₹585.73 million.

Other expenses

Our other expenses increased by 10.29% from ₹1,139.75 million in Fiscal 2023 to ₹1,257.07 million in Fiscal 2024, primarily due to increases in: (i) stores and consumables from ₹161.33 million in Fiscal 2023 to ₹200.94 million in Fiscal 2024; (ii) research and development expenses from ₹41.81 million in Fiscal 2023 to ₹53.61 million in Fiscal 2024; (iii) insurance charges from ₹68.46 million in Fiscal 2023 to ₹ 80.39 million in Fiscal 2024; (iv) factory expenses from ₹13.43 million in Fiscal 2023 to ₹26.10 million in Fiscal 2024; and (v) business promotion expenses from ₹19.72 million in Fiscal 2023 to ₹30.81 million in Fiscal 2024. This increase in expenses was commensurate with the increase in our operations.

Profit before tax for the year

As a result of the factors outlined above, our profit before tax for the year was ₹588.35 million in Fiscal 2023 as compared to ₹1,015.22 million in Fiscal 2024.

Total Tax Expenses

We recorded a current tax of ₹152.86 million in Fiscal 2023 as compared to a current tax of ₹256.87 million in Fiscal 2024. We recorded a deferred tax of ₹4.38 million for Fiscal 2023 as compared to a deferred tax of ₹20.50 million for Fiscal 2024. As a result, total tax expenses increased by 76.82% from ₹157.45 million in Fiscal 2023 to ₹278.40 million in Fiscal 2024.

Profit after Tax for the Year

As a result of the foregoing, our profit after tax for the year was ₹736.82 million in Fiscal 2024 as compared to ₹430.90 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2025, 2024 and 2023, we met our funding requirements through internal accruals, funds raised by way of equity issuances, and partially through bank borrowings. For further information, see “– *Indebtedness*” on page 375.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)		
Net cash generated from/(used in) operating activities (A)	903.21	1,152.97	270.85
Net cash generated from/(used in) investing activities (B)	(1,847.17)	(1,046.27)	(598.26)
Net cash generated from/(used in) financing activities (C)	1,023.02	(74.00)	319.53
Net increase/(decrease) in cash and cash equivalents (A + B + C)	79.06	32.70	(7.88)
Cash and cash equivalents as at the end of the year	145.62	66.57	33.87

Operating Activities

Fiscal 2025

Net cash generated from operating activities was ₹903.21 million in Fiscal 2025. Net profit before tax was ₹1,035.84 million in Fiscal 2025 and adjustments primarily consisted of finance costs of ₹217.81 million and depreciation and amortisation expense of ₹193.17 million. Operating profit before working capital changes was ₹1,414.56 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included increases in inventories of ₹627.20 million, other assets of ₹246.02 million, other financial liabilities of ₹333.47 million, other

financial assets of ₹186.50 million, and trade payables of ₹129.21 million; and decreases in trade receivables of ₹262.75 million. Accordingly, cash generated from operations in Fiscal 2025 amounted to ₹1,112.48 million. Income taxes paid (net) amounted to ₹209.27 million.

Fiscal 2024

Net cash generated from operating activities was ₹1,152.97 million in Fiscal 2024. Net profit before tax was ₹1,015.22 million in Fiscal 2024 and adjustments primarily consisted of finance costs of ₹225.41 million and depreciation and amortisation expense of ₹151.12 million. Operating profit before working capital changes was ₹1,387.17 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included increases in other financial liabilities of ₹50.62 million, provisions of ₹47.59 million, other assets of ₹28.53 million, and other financial assets of ₹3.10 million; and decreases in trade payables of ₹62.61 million, inventories of ₹11.26 million, other liabilities of ₹5.26 million, and trade receivables of ₹4.46 million. Accordingly, cash generated from operations in Fiscal 2024 amounted to ₹1,401.60 million. Income taxes paid (net) amounted to ₹248.63 million.

Fiscal 2023

Net cash generated from operating activities was ₹270.85 million in Fiscal 2023. Net profit before tax was ₹588.35 million in Fiscal 2023 and adjustments primarily consisted of finance costs of ₹196.01 million and depreciation and amortisation expense of ₹124.73 million. Operating profit before working capital changes was ₹895.95 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 increases in trade receivables of ₹361.64 million, other financial liabilities of ₹37.13 million, other assets of ₹(35.95) million, and provisions of ₹21.09 million; decreases in trade payables of ₹279.39 million, inventories of ₹189.93 million, other liabilities of ₹26.12 million, and other financial assets of ₹5.54 million. Accordingly, cash generated from operations in Fiscal 2023 amounted to ₹446.53 million. Income taxes paid (net) amounted to ₹175.68 million.

Investing activities

Fiscal 2025

Net cash used in investing activities was ₹1,847.17 million in Fiscal 2025. This primarily reflected capital expenditure on property, plant and equipment of ₹1,457.88 million, purchase of investments of ₹195.89 million, loans given of ₹144.25 million, and acquisition of subsidiaries of ₹114.75 million.

Fiscal 2024

Net cash used in investing activities was ₹1,046.27 million in Fiscal 2024. This primarily reflected capital expenditure on property, plant and equipment of ₹860.51 million, and purchase of investments of ₹159.88 million.

Fiscal 2023

Net cash used in investing activities was ₹598.26 million in Fiscal 2023. This primarily reflected capital expenditure on property, plant and equipment of ₹481.92 million, increase in bank balances other than cash and cash equivalents of ₹75.72 million, and purchase of investments of ₹44.04 million.

Financing activities

Fiscal 2025

Net cash generated from financing activities was ₹1,023.02 million in Fiscal 2025, which primarily comprised of proceeds from issue of equity shares of ₹1,121.74 million, proceeds from borrowings of ₹680.24 million, which were partially offset by repayment of borrowings of ₹511.57 million, finance costs of ₹217.81 million, and dividend paid of ₹49.23 million.

Fiscal 2024

Net cash used in financing activities of ₹74.00 million in Fiscal 2024, which primarily comprised of proceeds from borrowings of ₹1,108.52 million, repayment of borrowings of ₹873.50 million, finance costs of ₹225.41 million, and dividend paid of ₹82.38 million.

Fiscal 2023

Net cash generated from financing activities of ₹319.53 million in Fiscal 2023, which primarily comprised of proceeds from borrowings of ₹870.24 million, repayment of borrowings of ₹323.63 million, finance costs of ₹196.01 million, and dividend paid of ₹29.95 million.

INDEBTEDNESS

As of March 31, 2025, we had total outstanding borrowings amounting to ₹2,822.32 million. For further details related to our indebtedness, see “Financial Indebtedness” on page 380.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2025, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2025				
	Payment due by period				
	(₹ million)				
	Total	Not later than 1 year	1-3 years	3 -5 years	More than 5 years
Non-current borrowings					
	1,417.49	274.02	480.32	626.38	36.77
Current borrowings					
	1,404.83	1,404.83	-	-	-
Total borrowings	2,822.32	1,678.85	480.32	626.38	36.77

CONTRACTUAL OBLIGATIONS

The table below summarises the maturity profile of our financial liabilities based on contractual undiscounted payments as of March 31, 2025:

Particulars	As at March 31, 2025			
	(₹ in million)			
	Less than 1 Year	1-2 Years	More than 2 Years	Total
Borrowings	1,678.85	275.15	868.32	2,822.32
Lease Liabilities	1.69	1.99	18.36	22.04
Trade Payables	1,228.72	-	-	1,228.72
Other Financial Liabilities	530.11	-	-	530.11

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2025, our contingent liabilities were as follows:

Particulars	(₹ in million)
Direct Tax matters*	26.15
Legal Proceedings Initiated by TSSPDCL**	18.74
Other claims#	1.01

*We received a demand notice amounting to ₹ 26.15 million in Fiscal 2023, against which a detailed response was submitted. A remand report in our favour was received before March 2024. However, the final order from the authorities is still pending as on the reporting date. Our management believes the matter will be resolved without any material liability.

**We had acquired a plant in the past from S2 Engineering Services Industry Private Limited. Subsequently, legal proceedings were initiated by Southern Power Distribution Company of Telangana Limited (TSSPDCL) against S2 Engineering Services, claiming an amount of ₹18.74 million. As per the contractual terms, S2 Engineering Services has undertaken the responsibility to discharge the liability in the event of an adverse judgment. While the matter is currently sub judice, any financial impact on us is expected to be recoverable from S2 Engineering Services Industry Private limited.

A civil suit has been filed by Sesa Chem India Pvt. Ltd. Against our Company before the Honourable Junior Civil Judge, City Civil Courts, Hyderabad for recovery of ₹ 1.01 million (including principal amount of ₹ 0.61 million and interest of ₹ 0.40 million) relating to supply of materials. The matter is currently sub-judice and pending final adjudication.

The table below sets forth our commitments for the years indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	321.73	661.39	69.39

For further information on our contingent liabilities and commitments, see “*Restated Consolidated Financial Information – Note 50 – Contingent Liabilities*” on page 329.

OFF-BALANCE SHEET ARRANGEMENTS

Other than our contingent liabilities mentioned above, we did not have any off-balance sheet arrangements as of March 31, 2025.

CAPITAL EXPENDITURE

The following table sets forth capital expenditure on property, plant and equipment for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million)		
Capital expenditure on property, plant and equipment (inclusive of capital work in progress)	1,411.81	860.52	481.92

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 54 – Related party disclosures*” on page 330.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the market risk, credit risk and liquidity risk. Our primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. Our risk management assessment and policies and processes are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and our activities. Our Board of Directors and the Audit Committee are responsible for overseeing our risk assessment and management policies and processes.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign currency risk

Our foreign exchange risk arises from our foreign currency revenues and expenses, (primarily in United States dollars). A portion of our revenues are in this foreign currency, while a significant portion of our costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, our revenues measured in Indian rupees may decrease. The exchange rate between the Indian rupee (₹) and this foreign currency has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its

contractual obligations, and arises principally from our receivables from customers and investment securities.

Trade and other receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We establish an allowance for doubtful debts and impairment that represents the estimate of expected losses in respect of trade and other receivables and investments.

Investments

We limit our exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. We do not expect any losses from non-performance by these counter-parties, and do not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage our liquidity risk by ensuring, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to our reputation. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as “unusual” or “infrequent”:

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 37 and 353, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in “*Risk Factors*” on page 37 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 353, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

COMPETITIVE CONDITIONS

The pharmaceutical industry is highly competitive. We face competition, both domestically and internationally. Our competition varies by market, therapeutic area and product category. (*Source: F&S Report*). For further details, please refer to “*Risk Factors*”, “*Industry Overview*”, and “*Our Business*” beginning on pages 37, 162 and 211, respectively.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

We have completed the acquisition Oxygenta in June 2025 and made an investment in another company, GenZ Materials Private Limited in April 2025 to acquire 9.27% of its outstanding equity interest, as described below:

Nature of Transaction	Amount (₹ million)
Acquisition of Equity Shares of Oxygenta Pharmaceutical Limited	430.02
Acquisition of Equity Shares of GenZ Materials Private Limited	29.99

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2025, derived from our Restated Consolidated Financial Information. The table below should be read in conjunction with the sections “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 37, 287 and 353, respectively:

(in ₹ million, other than the ratios)

Particulars	Pre-Issue as at March 31, 2025 [#]	As adjusted for the Issue
Borrowings		
Current borrowings*	1,404.83	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	1,417.49	[●]
Total Borrowings (A)	2,822.32	[●]
Equity		
Equity share capital*	410.22	[●]
Other equity*	4,155.98	[●]
Total equity (B)	4,566.20	[●]
Total Capital	7,388.52	[●]
Ratio: Debt / Equity Ratio	0.62	
Ratio: Non-current Borrowings / Total Equity	0.31	[●]
Ratio: Total Borrowings / Total Equity (A/B)	0.62	[●]

Notes:

The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

[#] Figures considered are from consolidated financial statements.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans and financing facilities in the ordinary course of their business for, *inter alia*, meeting their working capital and other business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 259.

We have obtained the necessary consents, as required under the relevant financing documentation for undertaking the activities in relation to the Issue, including, *inter alia*, effecting a change in our capital structure, shareholding pattern, constitutional documents and in the composition of our Board.

As of August 31, 2025, our outstanding borrowing aggregated to ₹3,939.00 million. The details of the indebtedness of our Company on a consolidated basis as on August 31, 2025, are provided below:

(in ₹ million)		
Category of borrowing	Sanctioned Amount	Outstanding amount as on August 31, 2025
Secured		
Fund based		
- Term Loans	2,819.21	1,977.32
- Working Capital Loan	2,075.00	1,535.99
Non Fund based		
- Letter of Credit	220.00	30.13
- Bank Guarantee	8.19	8.19
Unsecured		
Loans from directors	N.A.	153.93
Other	N.A.	233.44
Total	5,122.40	3,939.00

As certified by C Ramachandram & Co, Chartered Accountants, pursuant to certificate dated September 29, 2025.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our indebtedness:

- Interest:** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), long term lending rate (LTTLR), external benchmark lending rate (EBLR) or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of our Company. In most of our facilities, a spread per annum is charged above these benchmark rates, and the effective interest rate between 8.00% to 10% per annum.
- Tenor and repayment:** The tenor of the financing facilities availed by us ranges from a period of 24 months to 72 months. The facilities availed by our Company are typically repayable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders.
- Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, delay in security creation / perfection, non-submission of annual financial statements and stock statements, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from Nil to 2% per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between our Company and the respective lenders.
- Pre-payment penalty:** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain loans availed by us carry a pre-payment penalty of up to 2% on the pre-paid amount subject to terms and conditions stipulated under the loan documents.
- Security:** Our borrowings are typically secured, *inter alia*, by way of guarantees issued in favour of the lenders, mortgage of immoveable fixed assets and hypothecation of moveable assets including charge over entire current assets (both present and future). For further details of the security issued by our Company, see “*Restated Consolidated Financial Information – 39. Terms and conditions of loans and Nature of security*”

on page 312.

6. **Key Covenants:** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

- (a) effecting any change in our shareholding pattern or capital structure;
- (b) making any amendments to the constitutional documents of our Company;
- (c) issue and allotment of Equity Shares;
- (d) undertaking any expansion/modernisation/diversification;
- (e) effecting any change in the senior management or key managerial personnel;
- (f) before declaring dividends for any year except out of profits relating to that year after meeting all the financial commitments to the lender and making all necessary provisions; and
- (g) before making any change in the ownership or control of the Company or make any drastic change in the management setup including resignation of promoter directors

7. **Events of default:** The borrowing facilities availed by us contain certain standard events of default, including:

- (a) default in payment / repayment of interest or instalment amount on relevant due dates.
- (b) non-compliance of financial covenants.
- (c) any change in control of the Company without the prior consent of the lenders.
- (d) occurrence of a material adverse effect (as defined in the relevant financing document).
- (e) initiation of insolvency, bankruptcy, winding-up or liquidation proceedings of the Company.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

8. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:

- (a) declare outstanding amounts under the Facility immediately due and payable;
- (b) impose penal interest on the principal amount.
- (c) appoint a nominee director to the board of our Company;
- (d) convert whole or outstanding part of the debt under the facility into equity capital of our Company.
- (e) suspend withdrawals under the facility.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*” on page 46.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority); (ii) actions (including penalties and show-cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against our promoters in the last five financial years including outstanding actions; (iv) outstanding claims and proceedings related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involved in such cases and in descriptive manner for cases that exceed the Materiality Amount; and (v) proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed hereinbelow), involving our Company, Subsidiaries, Directors and Promoters (the “**Relevant Parties**”).*

*In relation to (v) above, our Board in its meeting held on September 26, 2025 has considered and adopted a policy of materiality for identification of material litigation / arbitration (“**Materiality Policy**”). In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

- (a) the aggregate monetary claim / amount in dispute, to the extent quantifiable, made by or against the Relevant Parties in any such pending litigation / arbitration proceeding is equivalent to or above (i) 2% of the turnover of the Company, as per the latest annual Restated Consolidated Financial Information; or (ii) 2% of net worth of our Company, as per the latest annual Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax for the last three financial years, as per the Restated Consolidated Financial Information, whichever is lower; or*
- (b) any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (c) any such litigation 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.*

Two percent of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹162.34 million, two percent of net worth, as per the Restated Consolidated Financial Information as at March 31, 2025 is ₹91.32 million and five percent of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹32.58 million. Accordingly, ₹32.58 million has been considered as the materiality threshold for the purpose of (v) above.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus, including outstanding actions; (ii) litigation involving any Group Companies which may have a material impact on our Company (iii) all criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority) involving our Key Managerial Personnel and Senior Management of the Company; and (iv) all actions (including all penalties and show-cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the Key Managerial Personnel and Senior Management of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, key managerial personnel, senior management and Group Companies 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, key managerial personnel and senior management are impleaded as defendants in proceedings initiated before any court, arbitral forum, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on September 26, 2025 has approved that a creditor of our Company shall be considered 'material' if the amounts due to such creditor is equivalent to or exceeds 5% of the consolidated trade payables of the Company as at the end of the latest period included in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2025, were ₹1,228.72 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹61.44 million as on March 31, 2025.

For outstanding dues to micro, small and medium enterprises ("MSME") and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation proceedings involving our Company

(a) Criminal proceedings

1. By our Company

- i. Our Company has filed a criminal complaint dated December 14, 2020 under Section 200 of the Code of Criminal Procedure, 1973 read with Section 138 and Section 141 of Negotiable Instruments Act, 1881 against M/s. Astra Lifecare (India) Private Limited and its directors before the 1st Additional Chief Metropolitan Magistrate, City Criminal Courts at Nampally alleging dishonour of cheque dated July 11, 2020 amounting to ₹0.59 million against the total outstanding amount of ₹0.77 million due to insufficient funds in the bank account. The matter is currently pending.
- ii. Our Company has filed a criminal complaint dated October 18, 2019 under Section 200 of Criminal Procedure Code, 1973 read with section 138 and section 141 of Negotiable Instruments Act, 1881 against M/s. Newton Chemicals and its proprietor before the 1st Additional Chief Metropolitan Magistrate: City Criminal Courts at Nampally alleging dishonour of three cheques dated July 30, 2019 amounting to ₹1.05 million in total due to account closure. The matter is currently pending.

2. Against our Company

- i. Sr. Gummireddy Satheesh Reddy ("**Complainant**") has filed a first information report with the Sangareddy Police Station, Bhanoor, Telangana dated July 27, 2024 against the management of our Company. Subsequent to the investigation, charge sheet under section 287, 125, 125(a) and 106 of Bhartiya Nyaya Sanhita, 2023 was filed before the court of the Additional Judicial First-Class Magistrate at Sangareddy against certain employees of our Company ("**Accused**"). The Complainant has alleged that due to the negligence of the Accused, the Complainant suffered burns and other three employees died due to severe burns while extinguishing the fire caught at the Company's unit at Pashamailaram Village. It was alleged by the Complainant that the accident occurred due to the gross negligence of the management of the Company as adequate jacket proofs were not provided to them in the process of extinguishing fire at the Company's unit in Pashamailaram Village. The matter is currently pending.
- ii. Mallikarjun Jaka, Executive Engineer, Karnataka Industrial Areas Development Board, Bidar has filed a first information report dated February 15, 2024 under Section 149 and 431 of the Indian Penal Code, 1860 along with Section 3 of Prevention of Damage to Public Property Act, 1984 ("**FIR**") against our Promoter and Whole-Time Director, Balasubba Reddy Mamilla in his professional capacity as a Director of our Company, along with other owners with establishments at the Industrial Area, Humnabad, Karnataka (collectively, "**Accused**"). The FIR alleges that the Accused obtained supply of water through pipelines from an agricultural well without any license and caused damage to the road developed by Karnataka Industrial Areas Development Board. The matter is currently pending.

(b) Actions by statutory or regulatory authorities

- i. Our company has received a closure direction dated August 17, 2024 (“**Direction**”) for Unit 3 of our Company under section 33(A) of the Water (Prevention & Control of Pollution) Act, 1974 (“**Water Act**”), read with Rule 34 of the Karnataka State Board for Prevention and Control of Water Pollution (Procedure for Transaction of Business) and the Water (Prevention & Control of Pollution) Rules, 1976 from Karnataka State Pollution Control Board (“**Board**”) in relation to certain alleged non-compliances with the provisions of the Water Act and the combined consent dated July 13, 2020 issued by the Board to our Company under the Water Act and the Air Act (Prevention & Control of Pollution) Act, 1981. The alleged instances of non-compliance include (i) having one borewell without obtaining permission from Karnataka Ground Water Authority; (ii) non-installation of camera near effluent collection tank; (iii) absence of storm water drains inside the factory; (iv) no dedicated shed of adequate capacity for strong chemical containers; and (v) not having vents of the centrifuge connected to scrubber, among other. Our Company has filed its reply dated June 16, 2025 to the Direction stating that it has completed the observations / directions made by the technical committee and seeking a re-inspection of the industry. Further, our Company has also filed a renewal application dated May 13, 2024 for renewal of the consent to operate issued by Karnataka State Pollution Control Board for the Unit 3. The matter is currently pending.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1.	Direct tax	1	26.15 [#]
2.	Indirect tax	Nil	Nil
Total		1	26.15

*To the extent quantifiable.

[#] Excluding interest accrued on Outstanding Demand amounting to ₹10.07 million.

(d) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Subsidiaries

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Subsidiaries.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiaries.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1.	Direct tax	3	22.27 [^]
2.	Indirect tax	1	6.60 ^{##}
Total		4	28.87

*To the extent quantifiable.

[#] Excluding interest accrued on Outstanding Demand amounting to ₹38.34 million.

[^] Related to Oxygenta Pharmaceutical Limited

^{##} Related to Oxygenta Pharmaceutical Limited including penalty amounting to ₹0.60 million.

(d) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other proceedings involving our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Directors

(a) Criminal proceedings

- i. Mallikarjun Jaka, Executive Engineer, Karnataka Industrial Areas Development Board, Bidar has filed a first information report dated February 15, 2024 under Section 149 and 431 of the Indian Penal Code, 1860 along with section 3 of Prevention of Damage to Public Property Act, 1984 against our Promoter and Whole-Time Director, Balasubba Reddy Mamilla in his professional capacity as a Director of our Company, along with other owners with establishments at the Industrial Area, Humnabad, Karnataka. For further details, see “- *Litigation proceedings involving our Company*” on page 383.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving any of our Directors:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1.	Direct tax	1 [^]	0.48 [#]
2.	Indirect tax	Nil	Nil
Total		1	0.48

*To the extent quantifiable.

[^] These proceedings are against the same individual mentioned below under 'Promoters'.

[#] Excluding interest accrued on Outstanding Demand amounting to ₹ 0.38 million.

(d) Other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) Criminal proceedings

- i. Mallikarjun Jaka, Executive Engineer, Karnataka Industrial Areas Development Board, Bidar has filed a first information report dated February 15, 2024 under Section 149 and 431 of the Indian Penal Code, 1860 along with Section 3 of Prevention of Damage to Public Property Act, 1984 against our Promoter and Whole-Time Director, Balasubba Reddy Mamilla in his professional capacity as a Director of our Company, along with other owners with establishments at the Industrial Area, Humnabad, Karnataka. For further details, see “- *Litigation proceedings involving our Company*” on page 383.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Promoters:

S. No.	Nature of Proceedings [^]	Number of cases	Approximate amount in dispute (in ₹ million) [*]
1.	Direct tax	1	0.48 [#]
2.	Indirect tax	Nil	Nil
Total		1	0.48

^{*}To the extent quantifiable.

[^]This includes the number of cases and amount involved for cases against the Promoters who are also the Directors of our Company.

[#] Excluding interest accrued on Outstanding Demand amounting to ₹ 0.38 million.

(d) Other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(e) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange including outstanding actions.

Litigation proceedings involving our Key Managerial Personnels and Senior Management

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving any of our Key Managerial Personnels or Senior Management.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnels or Senior Management.

Litigation proceedings involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which has a material impact on our Company.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

The details of our outstanding dues to MSMEs, and other creditors, on a consolidated basis, as on March 31, 2025, are as follows:

Particulars [*]	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	75	891.79
Other creditors	234	336.93
Total	309	1,228.72

^{*}As certified by C Ramachandram & Co, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

As of March 31, 2025, there are 3 Material Creditors towards whom our Company has over dues amounting to ₹396.14 million.

For complete details of outstanding dues to material creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at <https://virupaksha.com/investors>.

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 353, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances that could materially and adversely affect or are likely to affect our operations or profitability, or the value of our 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 all consents, licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations, and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company. Except as disclosed below, no further material approvals are required for carrying on the present business and operations of our Company. In the event any of the approvals and licenses that are required for our business and operations expire in the ordinary course, we make applications for their renewal from time to time in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 233.

For Issue related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures” on page 395. We have also disclosed below the Material Approvals (a) applied for but not received; (b) which have expired and renewal to be applied for; and (c) required but not obtained or applied for. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see “Risk Factors – We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, results of operations, cash flows and financial condition may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.” on page 43.

I. Material approvals in relation to our Company

(i) Incorporation details

- a) Certificate of Incorporation dated November 3, 1997, in the name of ‘DRK Chemicals Private Limited’, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad with Registration No. 01-28281 of 1997-98;
- b) Fresh Certificate of Incorporation Consequent on Change of Name dated June 22, 2004 issued by the Registrar of Companies, Andhra Pradesh at Hyderabad, pursuant to change of name of our Company from ‘DRK Chemicals Private Limited’ to ‘Virupaksha Organics Private Limited’; and
- c) Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company dated January 30, 2012 issued by the Registrar of Companies, Andhra Pradesh at Hyderabad, pursuant to conversion of our Company from a ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘Virupaksha Organics Private Limited’ to ‘Virupaksha Organics Limited’. The new Corporate Identity Number of our Company is ‘U24110AP1997PLC028281’.

For further details in relation to our incorporation, see “History and Certain Corporate Matters” on page 243.

(ii) Tax related approvals

- a) The permanent account number of our Company is AABCD0026F, issued by the Income Tax Department, Government of India under the Income-tax Act, 1961;
- b) The tax deduction account number of our Company is HYDV02727E, issued by the Income Tax Department, Government of India under the Income-tax Act, 1961;
- c) Goods and service tax registration under the applicable central and state goods and service tax legislations in the states of Telangana issued by the relevant central and state authorities; and
- d) Professional tax certificates, issued by the Sales Tax Department, Government of Telangana and

Karnataka, under the Telangana Professional Tax Act, 1987 and Karnataka Tax on Professions, Trades, Calling and Employment Act 1976 respectively.

(iii) Business and environment related approvals

- a) Consent to operate and authorisation, issued by the Telangana Pollution Control Board under Section 21/22 of Air (Prevention and Control of Pollution) Act, 1981, Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 and Rule 6 of Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 for our Unit 1, Unit 2, Unit 4, Unit 5 and R&D facility;
- b) Combined consent for discharge of effluents, issued by Karnataka State Pollution Control Board under Section 25(4) of the Water (Prevention & Control of Pollution) Act, 1974 & Section 21 of Air (Prevention & Control of Pollution) Act, 1981 for Unit 6;
- c) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities issued by Karnataka State Pollution Control Board for Unit 6;
- d) Certificate of importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under the Foreign Trade (Development and Regulation) Act, 1992;
- e) License to import and store petroleum in an installation issued under Petroleum Act, 1934 by Petroleum & Explosives Safety Organisation for Unit 1, Unit 2, Unit 3 and Unit 6;
- f) Registration and license to work as factory, issued under the Factories Act, 1948 for Unit 1, Unit 2, Unit 3, Unit 4, Unit 5, Unit 6 and R&D facility;
- g) Licence to manufacture drugs for sale or for distribution issued under Drugs and Cosmetics Act, 1940 by Drugs Control Administration, Government of Telangana for Unit 1, Unit 2 and by Drugs Control Administration, Government of Karnataka for Unit 6;
- h) Written confirmation for active substances imported into the European Union for medicinal products for human use by Ministry of Health and Family Welfare, Government of India for Unit 2;
- i) Methanol registration issued by Superintendent, Prohibition and Excise, Sangareddy for Unit 1, Unit 2, Unit 4 and Unit 5;
- j) RS-II (B) License (R&D purpose) and RS-III license (industrial purpose) issued by Office of Commissioner Prohibition and Excise, Telangana, Hyderabad for Unit 1; RS-II (B) License (R&D purpose) for Unit 2 issued by Office of Commissioner Prohibition and Excise, Telangana, Hyderabad;
- k) Registration for Manufacture / Distribution / Sale / Purchase / Possession / Storage / Consumption of Controlled Substance issued by Narcotics Control Bureau, Bangalore Zonal Unit for Unit 1 and Unit 2;
- l) Certificate for use of a boiler issued by Telangana State Boiler Inspection Department for Unit 1, Unit 2, Unit 4, Unit 5 and by Deputy Director of Boilers for Unit 3 and Unit 6;
- m) World Health Organisation good manufacturing practice certificate issued by Drugs Control Administration, Government of Telangana for Unit 1 and Unit 2; and
- n) Good manufacturing practices certificate issued by Drugs Control Administration, Government of Telangana for Unit 1, Unit 2 and by Drugs Control Administration, Government of Karnataka for Unit 6.

Labour / employment related approvals

- a) Certificate of Registration, under section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970, issued by Labour Department, Government of Telangana for Unit 1, Unit 2, Unit 4 and Unit 5;
- b) Certificate of registration issued by the Employees' Provident Fund Organization for our Company;

and

- c) Certificate of registration issued by the Employees' State Insurance Corporation for our Company.

II. Material approvals pending in respect of our Company

Material approvals applied for, including renewal applications, but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

S. No.	Description	Authority	Date of Application
1.	Written confirmation for active substances imported into the European Union for medicinal products for human use for Unit 1	Ministry of Health and Family Welfare, Government of India	June 13, 2025
2.	Consent to operate and authorisation for Unit 3	Environmental Officer	May 13, 2024
3.	License to import and store petroleum in an installation issued under Petroleum Act, 1934 for Unit 5	Petroleum & Explosives Safety Organisation	August 8, 2023

Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

IV. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has the following registered trade marks in India:

Registered Trade Mark	Class of trade mark under Trade Marks Act	Status	Registering Authority
VIRUPAKSHA	5	Registered	Trade Marks Registry, Mumbai
	5	Registered	Trade Marks Registry, Chennai

Further, our Company has also made applications for the registration of 18* trademarks in India which are currently at different stages of the trademark registration process.

**This also includes the application filed for the new logo of the Company given in serial no. f) below.*

The Company has made following applications for IP registration:

- a) Our Company has made an application dated April 19, 2019 for obtaining patent for 'novel process for preparation of bilastine intermediates and use thereof' before the office of the CGPDTM, Government of India;

- b) Our Company has made an application dated May 28, 2024 for obtaining patent for '*improved process for the preparation of crystalline forms of oxaborole derivatives*' before the office CGPDTM, Government of India;
- c) Our Company has made an application dated July 2, 2025 for obtaining patent for '*improved process for the preparation of fluralaner with high purity and better impurity profile*' before the office of CGPDTM, Government of India;
- d) Our Company has made an application dated June 5, 2025 for obtaining patent for '*improved process for the preparation of bempedoic acid with high purity*' before the office of the CGPDTM, Government of India;
- e) Our Company has made an application dated October 8, 2024 for obtaining patent for '*improved process for the preparation of oxaborole derivatives*' before the office the CGPDTM, Government of India; and
- f) Our Company has made an application dated June 23, 2025 for obtaining trademark for



before the Trademark Registry at Chennai.

For further details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 231.

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Statements have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 26, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the last completed full Financial Year and the most recent period included in the Restated Consolidated Financial Statements, which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company derived from the Restated Consolidated Financial Statements of the last completed full financial year and stub period, it shall be considered material and disclosed as a 'group company'.

Based on the parameters set out above, the following have been identified as Group Companies:

1. Virupaksha Laboratories Private Limited;
2. Viruj Pharmaceuticals Private Limited;
3. Bharath Advanced Therapeutics Private Limited; and
4. V Indaf Overseas Private Limited.

Details of our Group Companies:

The details of our Group Companies are as provided below:

1. Virupaksha Laboratories Private Limited

Corporate information

The registered office of Virupaksha Laboratories Private Limited is situated at Plot No.: B1 & B2 (Part), IDA Gandhi Nagar, Medchal - Malkajgiri (District), Rangareddi, Hyderabad - 500 037 Telangana, India. Virupaksha Laboratories Private Limited is currently engaged in manufacturing, refining, reprocessing, trade, buy, sell, export, import and deal in all classes and kinds of drugs including pharmaceutical preparation and formulations; organic and inorganic, fine chemicals and raw materials, intermediates for drugs and natural products.

Virupaksha Laboratories Private Limited's financial information based on the audited standalone financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at <https://virupaksha.com/investors>.

2. Viruj Pharmaceuticals Private Limited

Corporate information

The registered office of Viruj Pharmaceuticals Private Limited is situated at Shed No F-1, First Floor, Road No 6, IDA Gandhinagar (Kukatpally) Medchal, Hyderabad - 500 037 Telangana, India. Viruj Pharmaceuticals Private Limited is currently engaged in manufacturing refining, purchase, sell, prepare, import, export all classes and all kinds of drugs including pharmaceutical preparations and formulations etc.

Viruj Pharmaceuticals Private Limited's financial information based on the audited standalone financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at <https://virupaksha.com/investors>.

3. Bharath Advanced Therapeutics Private Limited

Corporate information

The registered office of Bharath Advanced Therapeutics Private Limited is situated at P No. 1 Malaxmi Road, Resid Near Chandra Reddy, Hakimpet, Tirumalagiri, Hyderabad- 500014, Telangana, India. Bharath Advanced Therapeutics Private Limited is currently engaged in research and experimental development in social sciences and humanities.

Bharath Advanced Therapeutics Private Limited's financial information based on the audit standalone financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at <https://virupaksha.com/investors>.

4. **V Indaf Overseas Private Limited**

Corporate information

The registered office of V Indaf Overseas Private Limited is situated at Plot No. B1 & B2 (Part), IDA Gandhi Nagar, Medchal - Malkajgiri (District), Rangareddi, Hyderabad - 500 037, Telangana, India. V Indaf Overseas Private Limited is currently engaged in the business of import, export, whole sale traders, warehousemen agents, distributors, merchants and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world for running the business and without limiting the generality of the above.

V Indaf Overseas Private Limited's financial information based on the audited standalone financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at <https://virupaksha.com/investors>.

Common pursuits among Group Companies and Our Company

Except as stated below, there are no common pursuits among any of our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus:

- i. Viruj Pharmaceuticals Private Limited ("**Viruj Pharmaceuticals**") is engaged in the same line of business as the Company and accordingly, there are certain common pursuits between Viruj Pharmaceuticals and our Company. However, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between Viruj Pharmaceuticals and our Company. Viruj Pharmaceuticals shall adopt necessary procedures and practices as permitted by law to address any conflict of interest, if and when they arise; and
- ii. Virupaksha Laboratories Private Limited ("**Virupaksha Laboratories**") is engaged in the same line of business as the Company and accordingly, there are certain common pursuits between Virupaksha Laboratories and our Company. However, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between Virupaksha Laboratories and our Company. Virupaksha Laboratories shall adopt necessary procedures and practices as permitted by law to address any conflict of interest, if and when they arise.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by our Company

Except as disclosed below, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years from the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

Except as disclosed below, none of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company:

- i. Our Company and Virupaksha Laboratories Private Limited have entered into a lease deed dated September

21, 2020 in relation to the lease of Unit 4 from Virupaksha Laboratories Private Limited to our Company for a period of 30 years with effect from August 21, 2020.

Related business transactions and their significance on the financial performance of our Company

Except as disclosed in the section “*Other Financial Information –Related Party Transactions*” on page 352, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated September 3, 2025 and by a special resolution of our Shareholders dated September 13, 2025.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated September 29, 2025.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of or Company, our Directors, and the members of the Promoter Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has had 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), of which not more than 50% are held in monetary assets;
- (b) 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;
- (c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- (d) Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 are set forth below:

Particulars	(₹ in million unless otherwise stated)		
	2025	2024	2023
Restated Net Tangible Assets ⁽¹⁾	4,473.18	2,753.14	2,097.12
Restated Monetary Assets ⁽²⁾	192.91	144.02	109.59
% of Restated Monetary Assets to Restated Net	4.31%	5.23%	5.23%

(₹ in million unless otherwise stated)

Particulars	Fiscal		
	2025	2024	2023
Tangible Assets			
Restated Operating profit ⁽³⁾	1,199.21	1,206.05	726.23
Average Restated Operating profit			1,043.83
Restated Net-worth ⁽⁴⁾	4,563.87	2,750.81	2,094.79

Notes:

1. "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per Ind AS -26 or Ind AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)
2. "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)
3. "Operating Profit" means the profit before finance costs, other income and tax expenses.
4. "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, capital reserve has been excluded when computing other equity since these were not created out of the profits.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹1,043.83 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

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, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters, members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoters or Directors are Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.
- (e) 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, as on the date of this Draft Red Herring Prospectus.
- (f) Our Company along with Registrar to the Issue has entered into tripartite agreements dated August 25, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.
- (g) The Equity Shares of our Company held by our Promoters are in dematerialized form.
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED AND SBI CAPITAL MARKETS LIMITED (COLLECTIVELY, THE “BRLMs”) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://virupaksha.com>, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the Book Running Lead Managers 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.

Prospective investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether

such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, members of the Promoter Group, Subsidiaries and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Hyderabad, Telangana only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares 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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law.

Consents

Consents in writing of (i) our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Practising Company Secretaries, the Independent Chartered Engineer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Issue and F&S have been obtained and (ii) consents in writing of the Monitoring Agency, Syndicate Members, Public Issue Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall, which have been obtained under (i) above, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent dated September 29, 2025 from our Statutory Auditors, C Ramachandram & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 26, 2025 on our Restated Consolidated Financial Information; and (ii) report dated September 29, 2025 on the statement of special tax benefits available to our Company and our Shareholders included in this Draft Red Herring Prospectus various certificates issued by them in their capacity as the Statutory Auditor to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Additionally, our Company has also received written consent dated September 29, 2025 from Siva Kumar Kandati, the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) certificate dated September 29, 2025 certifying among other things, our Company’s Manufacturing Facilities, including the products manufactured at the Manufacturing Facilities, and the installed capacity, actual production and capacity utilization of the Manufacturing Facilities of our Company; and (ii) detailed project report dated September 29, 2025 for capacity expansion at the Expansion Units of our Company.

Our Company has received written consent dated September 29, 2025 from Aakanksha Dubey and Co., Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report September 29, 2025 in connection with the Issue.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public / rights issue of listed subsidiaries and promoters

Our Company does not have any listed corporate promoter.

Our Company acquired our listed Subsidiary, Oxygenta Pharmaceutical Limited on June 20, 2025. Our listed subsidiary, Oxygenta Pharmaceutical Limited has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this DRHP.

Commission and brokerage paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in “*Capital Structure*” on page 90, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by listed group companies, subsidiaries or associates of our Company during the previous three years

Except Oxygenta Pharmaceutical Limited, the listed Subsidiary of our Company which acquired by our Company on June 20, 2025, our Company does not have any listed Subsidiaries. Further, our Company does not have any listed Group Companies or listed Associates.

Except as disclosed below, our listed Subsidiary, Oxygenta Pharmaceutical Limited has not undertaken any capital issue during the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Capital issuance by Oxygenta Pharmaceutical Limited	
Year of the issue	2023	2024
Type of issue	Preferential allotment of equity shares of face value of ₹10 each and share warrants convertible into equity shares of face value of ₹10 each	Preferential allotment
Amount of issue	i. 7,945,000 equity shares of face value of ₹10 each aggregating to ₹119.18 million (“ Equity Allotment ”) ii. 12,837,200 share warrants convertible into equity shares of face value of ₹10 each aggregating to ₹192.56 million (“ Warrant Allotment ”)	₹32.00 million
Issue price	i. ₹15 per equity share ii. ₹15 per share warrant convertible into equity shares	₹16 per equity share
Date of closure of issue	N.A.	N.A.
Date of allotment	i. Date of allotment of Equity Allotment - April 26, 2023 ii. Date of allotment of Warrant Allotment – April 26, 2023*	May 21, 2024
Date of credit of securities to the dematerialized account of the allottees	i. Date of credit of Equity Allotment - June 20, 2023 ii. Date of credit of equity shares pursuant to Warrant Allotment – 11,337,200 equity shares were credited on June 20, 2023; 500,000 equity shares were credited on December 24, 2024 and 1,000,000 equity shares were credited on December 25, 2024	June 7, 2024
Date of completion of the project, where the object of the issue was financing the project	N.A.	N.A.
Rate of dividend paid	N.A.	N.A.

* Pursuant to conversion of the share warrants, 8,580,700 equity shares were allotted on April 29, 2023, 2,756,000 equity shares were allotted on May 3, 2023, 1,000,000 equity shares were allotted on October 16, 2024 and 500,000 equity shares were allotted on October 18, 2024.

Price information of past issues handled by the Book Running Lead Managers

Axis Capital Limited

1. Price information of past issues handled by Axis Capital Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1.	Atlanta Electricals Limited ^{#(1)}	6,873.41	754.00	September 29, 2025	858.10	-	-	-
2.	Euro Pratik Sales Limited ^{@(2)}	4,513.15	247.00	September 23, 2025	272.10	-	-	-
3.	Bluestone Jewellery And Lifestyle Limited ⁽²⁾	15,406.50	517.00	August 19, 2025	510.00	+15.13%, [+1.40%]	-	-
4.	JSW Cement Limited ⁽²⁾	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-	-
5.	National Securities Depository Limited ^{*(1)}	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	-	-
6.	Oswal Pumps Limited ⁽²⁾	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-
7.	Schloss Bangalore Limited ⁽²⁾	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
8.	Belrise Industries Limited ⁽²⁾	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
9.	Ather Energy Limited ^{\$(2)}	29,808.00	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
10.	Carraro India Limited ⁽²⁾	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾BSE as designated stock exchange

⁽²⁾NSE as designated stock exchange

[#] Offer Price was ₹ 684.00 per equity share to eligible employees

[@] Offer Price was ₹ 234.00 per equity share to eligible employees

^{*} Offer Price was ₹ 724.00 per equity share to eligible employees

^{\$} Offer Price was ₹ 291.00 per equity share to eligible employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	9	203,084.00	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

SBI Capital Markets Limited

1. Price information of past issues handled by SBI Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	JSW cement Limited [#]	36000.00	147.00	August 14, 2025	153.50	1.17% [+1.96%]	-	-
2	National Securities Depository Limited ^{@(1)}	40,109.54	800.00	August 06, 2025	880.00	54.48% [+0.22%]	-	-
3	Schloss Bangalore Limited [#]	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	-
4	Belrise Industries Limited [#]	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	-
5	Ajax Engineering Limited ^{##(2)}	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
6	Laxmi Dental Limited [@]	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
7	Ventive Hospitality Limited ^{†##(3)}	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
8	International Gemmological Institute (India) Limited ^{##(4)}	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
9	One Mobikwik Systems Limited [#]	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
10	Suraksha Diagnostic Limited@	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: www.nseindia.com and www.bseindia.com

Notes:

*The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

**The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 724.00 per equity share
2. Price for eligible employee was ₹ 570.00 per equity share
3. Price for eligible employee was ₹ 613.00 per equity share
4. Price for eligible employee was ₹ 378 per equity share

2. Summary statement of price information of past issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	4	132,609.54	-	-	1	1	-	2	-	-	-	-	-	-
2024-25	16	400,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	132,353.46	-	-	6	2	3	1	-	-	3	5	2	2

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Managers	Website	QR Code
1.	Axis Capital Limited	www.axiscapital.co.in	
2.	SBI Capital Markets Limited	www.sbicans.com	

Stock Market Data of Equity Shares

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Issue

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years or such other period prescribed under Applicable Laws, subject to any commercial agreement with the Company for storage of such records and are made available to the Company at regular intervals.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Issue, in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue related grievances, investors may contact Book Running Lead Managers, details of which are given in “*General Information – Book Running Lead Managers*” on page 82.

SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock

funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; 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 finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers 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 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 Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as

the name of the sole or First Bidder, 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, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned herein above.

Disposal of Investor Grievances by our Company and our listed Subsidiary, Oxygenta Pharmaceutical Limited

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, see "*Our Management – Committees of our Board*" on page 263.

Our Company has also appointed Vikas Kurada, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 82.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our listed subsidiary, Oxygenta Pharmaceutical Limited has not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our listed subsidiary, Oxygenta Pharmaceutical Limited is pending as on the date of this Draft Red Herring Prospectus. Oxygenta Pharmaceutical Limited estimates that the average time required by it or its registrar and transfer agent or the relevant Designated Intermediary, for the redressal of routine investor grievances is 21 Working Days from the date of receipt of the complaint.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

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

Other confirmations

No person connected with the Issue shall issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiaries / Group Companies, and their directors.

Except as disclosed in this Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “*Objects of the Issue – Issue Expenses*”, on page 141.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 446.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company, will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 286 and 446, respectively.

Face Value, Floor Price, Price Band and Issue Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share. The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered and Corporate Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Issue Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion respectively. Eligible Employees Bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the

Cut-off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI 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 and lien, transfer and transmission, and/or consolidation / splitting, see “*Main Provisions of the Articles of Association*” on page 446.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. Further, 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, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 25, 2025, amongst our Company, NSDL and Registrar to the Issue
- Tripartite agreement dated August 25, 2025, amongst our Company, CDSL and Registrar to the Issue

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 421.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of Hyderabad, Telangana, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See “– *Bid / Issue programme*” on page 411.

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

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the 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, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Issue programme

BID / ISSUE OPENS ON	● ⁽¹⁾
BID / ISSUE CLOSES ON	● ⁽²⁾⁽³⁾

(1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about ●
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about ●
Credit of Equity Shares to demat accounts of Allottees	On or about ●
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about ●

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the

Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Issue 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 ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

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 the SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable is indicative other than the Bid/ Issue Closing Date, and does not constitute any obligation or liability on our Company or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Issue Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)
Bid / Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward revision of Bids by QIBs and NIBs [#]	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 5.00 p.m. IST on Bid / Issue Closing Date

**UPI mandate end time and date shall be at 5.00 pm on Bid / Issue Closing Date.*

#QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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 / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Investors may note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and

terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Issue Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Issue Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond two days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 90, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 446.

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. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Fresh Issue portion of the Issue is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue and price band advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh public offering of equity shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Issue Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Issue is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹7,400.00 million.

The Issue includes Employee Reservation Portion of [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue less the Employee Reservation Portion in the Net Issue.

The Issue and the Net Issue shall constitute [●]% and [●]%, respectively, of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law, at its discretion, aggregating upto ₹1,480.00 million (the “**Pre-IPO Placement**”), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹10 each
Percentage of Issue Size available for Allotment / allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other	Not less than 15% of the Net Issue, or the Net Issue less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million,	Not less than 35% of the Net Issue, or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall not exceed 5% of the post-Issue Equity Share capital of our Company

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	QIBs in the Net QIB Portion	provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.		
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): Up to [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹10 each may be 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 [●] Equity Shares of face value of ₹10 available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “<i>Issue Procedure</i>” on page 421.	The Allotment to each Retail Individual Bidder 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 details, see “<i>Issue Procedure</i>” on page 421.	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) up to ₹0.50 million (net of Employee Discount, if any) each.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Issue, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, in any)
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Mode of allotment[^]	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share of face value of ₹10 each thereafter			
Trading Lot	One Equity Share of face value of ₹10 each			
Who can apply⁽³⁾⁽⁵⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and	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 FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million, net of Employee Discount, if any.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.			

* Assuming full subscription in the Issue.

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 421.
- (2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Issue" on page 409.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Issue and such Bids will not be treated as multiple Bids. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For further details, see “Issue Procedure” and “Issue Structure” on pages 421 and 416, respectively.

- (3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
- (5) *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” on page 428 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has 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 as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (“UPI Phase II”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending on the timing of the opening of the Issue. Further, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and (to the extent not rescinded by the SEBI ICDR Master Circular.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Issue documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Further, our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds

only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Issue Price. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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 and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.
- b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts

in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- a) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall 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/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/ cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Issue Period until the Cut-Off Time.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Issue under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 13, 2025 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 444.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital 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 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%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking

compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (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 if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of 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 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the **SEBI VCF Regulations**, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve 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 (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, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is

through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013, to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Investments – master circular dated October 27, 2022, each as amended (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- (b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (which will be less Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (which will be less Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (which will be less Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (which will be less Employee Discount, if any).
- (c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Issue under the Employee Reservation Portion.
- (d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (e) Only those Bids, which are received at or above the Issue Price net of Employee Discount, if any, would be considered for Allotment under this category.
- (f) Eligible Employees can apply at Cut-off Price.
- (g) As per the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- (h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- (i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting 10% of the post-Issue share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.
- b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.
- e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - 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
 - 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 is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.
- g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- i) Neither the 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 or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Issue under the Anchor Investor Portion.
- j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
- k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor PayIn Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the

applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered and Corporate Office is located), each with wide circulation. Our Company shall, in the pre-Issue and Price Band advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI

Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIBs, ensure that while 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 <http://www.sebi.gov.in>);
28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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;
29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the 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) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Issue Closing Date; and
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “ – Bids by HUFs” on page 428;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid / Issue Closing Date (for physical applications);
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Issue Closing Date;
22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
25. Do not 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);
26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);
30. Do not use incorrect UPI handle or use a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website; and
31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see “*General Information – Book Running Lead Managers*” on page 82.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges. On the Bid / Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 82.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be

allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

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 [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana where our Registered and Corporate Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 25, 2025, amongst our Company, NSDL and Registrar to the Issue
- Tripartite agreement dated August 25, 2025, amongst our Company, CDSL and Registrar to the Issue

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and Price Band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company, in consultation with the BRLMs, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ix) that our Company shall apply in advance for the listing of equities on the conversion of debentures/bonds;
- (x) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with SEBI ICDR Regulations;;
- (xi) that except for the Equity Shares that may be allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.; and
- (xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: *“Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action*

under Section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy 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 Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in “pharmaceuticals” for greenfield investments, while up to 74% foreign investment under the automatic route is currently permitted in “pharmaceuticals” for brownfield investment. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 421.

The Equity Shares have not been, and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association that has a bearing on the Issue and on the disclosures in this Draft Red Herring Prospectus has been excluded.

These Articles have been adopted by our Board of Directors pursuant to a resolution dated September 3, 2025 and approved by our Shareholders pursuant to a special resolution dated September 13, 2025.

Sr. No		Particulars
1.	Table F Applicable.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
2.		INTERPRETATION CLAUSE
		In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	Act	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
	Articles	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
	Auditors	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.
	Capital	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
	Company	(e) “The Company” shall mean VIRUPAKSHA ORGANICS LIMITED.
	Executor or Administrator	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
	Legal Representative	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.
	Gender	(h) Words importing the masculine gender also include the feminine gender.
	In Writing and Written	(i) "In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.
	Marginal notes	(j) The marginal notes hereto shall not affect the construction thereof.
	Meeting or General Meeting	(k) “Meeting” or “General Meeting” means a meeting of members.
	Month	(l) "Month" means a calendar month.
	Annual General Meeting	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
	Extra-Ordinary General Meeting	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
	National Holiday	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.
	Non-retiring Directors	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.
	Office	(q) "Office” means the registered Office for the time being of the Company.

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	Ordinary and Special Resolution	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
	Person	(s) "Person" shall be deemed to include corporations and firms as well as individuals.
	Proxy	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
	Register of Members	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
	Seal	(v) "Seal" means the common seal for the time being of the Company.
	Singular number	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.
	Statutes	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
	These presents	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
	Variation	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.
	Year and Financial Year	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act."
	Memorandum or MoA or Memorandum of Association	(ab) "Memorandum" or "MoA" or "Memorandum of Association" means the memorandum of association of the Company, as amended from time to time.
	Tribunal	(ac) "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.
	Expressions in the Act to bear the same meaning in Articles	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.
		CAPITAL
3.	Authorized Capital.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	Further Issue of Share Capital	(a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then: (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer subject to the following conditions, namely; (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (iii) 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

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		in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; (iv) After the 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 of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company. (b) Notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to employees under any scheme of employee's stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law. (c) Notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; (d) Nothing in sub-clause (iii) of (a) hereof shall be deemed: (i) To extend the time within which the offer should be accepted; or (ii) 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. (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued by the company or loans raised by the Company: (i) To convert such debentures or loans into shares in the company; or (ii) To subscribe for shares in the company PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting. (f) Notwithstanding anything contained in sub-clause (e), where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. PROVIDED THAT where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to Tribunal which shall after hearing the Company and the government pass such order as it deems fit. (g) Where the government has, by an order made under sub-clause (f), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (e) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the

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		effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debenture or loans or part thereof has been converted into.
6.	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7.	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
8.	Redeemable Preference Shares	Subject to the provisions of section 55 of the Act and these Articles, the Board of Directors, through a board resolution, may issue redeemable preference shares to such persons, on such terms and conditions and at such times either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the Company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. The terms and conditions of redemption shall be determined by the Company by passing a shareholders' resolution before issue of the shares.
9.	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
10.	Provisions to apply on issue of Redeemable Preference Shares	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
11.	Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and

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		conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	Issue of Sweat Equity Shares	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
13.	ESOP	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	Consolidation, Sub- Division and Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
15.	Issue of Depository Receipts	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
16.	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
17.	Register of Members	The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.
		MODIFICATION OF CLASS RIGHTS
18.	Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a 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 to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
19.	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt

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		with or varied by the creation or issue of further shares ranking pari passu therewith.
20.	Shares at the disposal of the Directors.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person 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 Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
21.	Power to issue shares on preferential basis.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
22.	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
23.	Acceptance of Shares.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
24.	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
25.	Deposit and call etc.to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
26.	Liability of Members.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
27.	Registration of Shares.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

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		RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT
28.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act
		CERTIFICATES
29.	Share Certificates.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve to several certificates, each for one or more of such shares (upon payment of Rupees Twenty for each certificate after the first) and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. PROVIDED THAT in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge of [Rupees Twenty]. The Company shall comply with the provisions of Section 39 of the Act.
30.	Issue of new certificates in place of those defaced, lost or destroyed.	(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. (b) Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (Rupees 20 for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. PROVIDED THAT notwithstanding what is stated above, the directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. (c) The provision of this Articles shall mutatis mutandis apply to debentures of the company.
31.	The first named joint holder deemed Sole holder.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and

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		for all incidentals thereof according to the Company's regulations.
32.	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
33.	Company not bound to recognise any interest in share other than that of registered holders.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
34.	Instalment on shares to be duly paid.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
		UNDERWRITING AND BROKERAGE
35.	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
36.	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
		LIEN
37.	Company to have Lien on shares.	(i) The Company shall have a first and paramount lien - (a) 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 (b) upon all shares/debenture (other than fully paid-up shares/debentures) standing registered in the name of a single person (whether solely or jointly with others), and upon the proceeds of sale thereof for all monies presently payable by him or his estate in respect of such shares/debentures to the Company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. (ii) Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
38.	Fully paid shares to be free from all lien	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.
39.	As to enforcing lien by sale.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any)

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		entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
40.	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
		CALLS
41.	Directors may make calls	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.
42.	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
43.	Calls to date from resolution.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
44.	Calls on uniform basis.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
45.	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
46.	Calls to carry interest.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
47.	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.
48.	Proof on trial of suit for	On the trial or hearing of any action or suit brought by the Company against

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	money due on shares.	any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
49.	Judgment, decree, partial payment motto proceed for forfeiture.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
50.	Payments in Anticipation of calls may carry interest	The Board – (a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon his respective shares beyond the sums actually called for, and (b) upon the monies 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 advances has been made may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
		TRANSFER AND TRANSMISSION OF SHARES
51.	Execution of the instrument of shares.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
52.	Transfer Form.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange.
53.	Transfer not to be registered	The Company shall not register a transfer in the Company other than the

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	except on production of instrument of transfer.	transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
54.	Directors may refuse to register transfer.	Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.
55.	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
56.	No fee on transfer.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.
57.	Closure of Register of Members or debenture holder or other security holders.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
58.	Custody of transfer Deeds.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
59.	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two

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		weeks from the receipt of the notice.
60.	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
61.	Recognition of legal representative.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above 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.
62.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
63.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
64.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

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65.	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
66.	Board may require evidence of transmission.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
67.	Company not liable for disregard of a notice prohibiting registration of transfer.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
68.	Form of transfer Outside India.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
69.	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
		NOMINATION
70.	Nomination	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
71.	Transmission of Securities by nominee	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

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		(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
		DEMATERIALIZATION OF SHARES
72.	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form or members may exercise an option to issue, deal in hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
		JOINT HOLDER
73.	Joint Holders	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
74.	Joint and several liabilities for all payments in respect of shares.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
75.	Title of survivors.	(a) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
76.	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
77.	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
		SHARE WARRANTS
78.	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
79.	Deposit of share warrants	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days

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		from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
80.	Privileges and disabilities of the holders of share warrant	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
81.	Issue of new share warrant coupons	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
		CONVERSION OF SHARES INTO STOCK
82.	Conversion of shares into stock or reconversion.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
83.	Transfer of stock.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
84.	Rights of stock holders.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
85.	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
		FORFEITURE AND SURRENDER OF SHARES
86.	If call or instalment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in

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		payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
87.	Terms of notice.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
88.	On default of payment, shares to be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
89.	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
90.	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
91.	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
92.	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
93.	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
94.	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
95.	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the

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		person or persons entitled thereto.
96.	Forfeiture may be remitted.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
97.	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
98.	Surrender of shares.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
		ALTERATION OF CAPITAL
99.	Increase of authorised share capital	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
100.	Consolidation division and sub-division	a) Subject to the provisions of section 61, the company may, by ordinary resolution,— b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
101.	Shares converted to stock	a) Where shares are converted into stock,— b) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: c) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. d) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. e) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
102.	Reduction of capital	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

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		• it share capital; • any capital redemption reserve account; or • any share premium account.
		CAPITALIZATION
103.	Capitalization.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
104.	Fractional Certificates.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
105.	Inspection of Minutes Books of General Meetings.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in

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		General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
106.	Buy Back of shares	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may with the sanction of Special Resolution, purchase its own shares or other specified securities.
		MEETINGS OF MEMBERS
107.	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
108.	Extra-Ordinary General Meeting by Board and by requisition	The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
109.	Proceedings at General Meeting	(a) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business. (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
110.	When a Director or any two Members may call an Extra Ordinary General Meeting	(c) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
111.	Meeting not to transact business not mentioned in notice.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
112.	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
113.	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
114.	Chairman with consent may adjourn meeting.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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		d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
115.	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
116.	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
117.	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
		VOTES OF MEMBERS
118.	Members in arrears not to vote.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
119.	Number of votes each member entitled.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
120.	Casting of votes by a member entitled to more than one vote.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
121.	Vote of member of unsound mind and of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
122.	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
123.	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
124.	Votes of joint members.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed

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		joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
125.	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
126.	Representation of a body corporate.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
127.	Members paying money in advance.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
128.	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
129.	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
130.	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
131.	Appointment of a Proxy.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
132.	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
133.	Validity of votes given by proxy notwithstanding death of a member.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
134.	Time for objections to votes.	No objection shall be raised to the qualification of any voter except at the

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		meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
135.	Chairperson of the Meeting to be the judge of validity of any vote.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
		DIRECTORS
136.	Number of Directors	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
137.	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
138.	Nominee Directors.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation is hereinafter referred to as financial corporation) out of any loans granted by the financial institution to the company or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
139.	Retirement by rotation	All the directors on the Board of the Company shall be liable to retire pursuant to sec. 152 (6) of Companies Act, 2013. At every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
140.	Appointment of alternate Director.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act

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		or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
141.	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting, but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
142.	Directors power to fill casual vacancies.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
143.	Sitting Fees.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
144.	Travelling expenses Incurred by Director on Company's business.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
		BORROWING POWERS
145	Power to borrow.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
146.	Issue of discount etc. or with special privileges.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
147.	Securing payment or repayment of Moneys borrowed.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable,

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		free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
148.	Bonds, Debentures etc. to be under the control of the Directors.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
149.	Mortgage of uncalled Capital.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
150	Indemnity may be given.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
151.	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
152.	Quorum	No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business
153.	Chairman and Vice Chairman	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
154.	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
155.	Continuing directors may act notwithstanding any vacancy in the Board	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
156.	Directors may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in

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		fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
157.	Committee Meetings how to be governed.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
158.	Chairperson of Committee Meetings	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
159.	Meetings of the Committee	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
160.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
161.	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
		POWERS OF THE BOARD
162.	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
	Certain powers of the Board	(1) Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(2) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(3) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out- houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised

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		to be reasonably satisfy.
	To erect & construct.	(4) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(5) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(7) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(8) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(9) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(10) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(11) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	(12) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(13) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(14) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

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	To give Security by way of indemnity.	(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(16) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(17) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(18) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(19) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture- stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(20) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

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	To appoint Attorneys.	(21) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(22) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(23) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(24) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(25) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(26) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(27) To redeem preference shares.
	To assist charitable or benevolent institutions.	(28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(29) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (30) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(31) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other

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		associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
		(36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
		MANAGING AND WHOLE-TIME DIRECTORS
163.	Powers to appoint Managing/ Directors. Wholetime	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole- time Director or whole-time Directors so appointed shall be liable to retire by rotation. A

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		Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
164.	Remuneration of Managing or Wholetime Director.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
165.	Powers and duties of Managing Director or Whole-time Director.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
166.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

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		THE SEAL
167.	The seal, its custody and use.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
168.	Deeds how executed.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
		Dividend and Reserves
169.	Division of profits.	(1) 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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
170.	The company in General Meeting may declare Dividends.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
171.	Transfer to reserves	a) 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, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
172.	Interim Dividend.	Subject to the provisions of section 123, 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.
173.	Debts may be deducted.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
174.	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
175.	Dividends in proportion to amount paid-up.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the

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		period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
176.	Retention of dividends until completion of transfer under Articles .	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
177.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
178.	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
179.	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
180.	Dividends how remitted.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
181.	Notice of dividend.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
182.	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
183.	Unpaid or unclaimed dividend	a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund" and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. No unclaimed or unpaid dividend shall be forfeited by the Board.
		ACCOUNTS
184.	Inspection of Accounts	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

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		WINDING UP
185.		Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		INDEMNITY
186.	Directors' and others right to indemnity.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the assets of the Company by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
187.	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
		SECRECY
188.	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when

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		required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
189.	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.
190.	Nomination of Directors by Investor	Notwithstanding anything contained in these Articles and hereinabove, this Article 180 shall be placed before the Shareholders for their approval through special resolution post listing of the equity shares on the Stock Exchanges. In the event the Shareholders approve the Article, this Article 180 would come into force and become valid, applicable and effective along with along with other Articles in this Part A and the provisions of Article 180 shall prevail over anything contained hereinabove in case of any inconsistency:
		(a) The Investor undertakes to cause the Investor Director to resign from the Board immediately upon the Investor ceasing to hold less than 10% of the Share Capital on a fully diluted basis and agrees that the director nomination right shall cease to exist on and from such date.
		(b) The right of nomination of Directors by the Investors shall include the right at any time to remove from office any such individuals nominated or appointed by them and from time to time determine the period for which such individuals shall hold office as Director.
		(c) The Board may appoint an alternate Director to act for a Director appointed (the "Original Director") during his/her absence for a period of not less than three months from India. The Investors shall have a right to nominate any other person to be the alternate Director in place of the Original Director. The members shall ensure that the Board appoints only such persons to be alternate Directors as are recommended by the Investors.
		(d) The Investors shall have a right to fill in any casual vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, removal or otherwise. All such nominations made by the Investors shall be in writing and shall take effect on its receipt at the office of the Company.
		(e) The Investors shall ensure that they and their representatives shall, at all times, exercise their votes through their respective appointed / nominated Directors (or alternate Directors) at meetings of the Board, and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and provisions of these Articles.
		FOREIGN REGISTER
191.	Foreign Register.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board
		may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
192.	Signing of documents & notices to be served or given.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
193.	Authentication of documents and proceedings.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the

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		Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at <https://virupaksha.com/investors> from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date). Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated September 29, 2025, entered into between our Company and the BRLMs.
2. Registrar Agreement dated September 28, 2025, entered into between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Registrar to the Issue, Syndicate Members, the BRLMs and the Banker(s) to the Issue.
4. Syndicate Agreement dated [●] entered into between our Company, the BRLMs, the Syndicate Members and the Registrar.
5. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated November 3, 1997, issued by RoC to our Company under the name '*DRK Chemicals Private Limited*'.
3. Fresh certificate of incorporation dated June 22, 2004 issued consequent to change in name of the Company from '*DRK Chemicals Private Limited*' to '*Virupaksha Organics Private Limited*' by the Registrar of Companies, Andhra Pradesh at Hyderabad to our Company.
4. Fresh certificate of incorporation dated January 30, 2012 issued consequent to change in name of the Company from '*Virupaksha Organics Private Limited*' to '*Virupaksha Organics Private Limited*' by the Registrar of Companies, Andhra Pradesh at Hyderabad to our Company upon conversion into a public company.
5. Resolutions of the Board of Directors and Shareholders dated September 3, 2025 and September 13, 2025, respectively, authorising the Issue and other related matters.
6. Resolution of the Board of Directors dated September 29, 2025, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
7. Resolution dated September 29, 2025, passed by the Audit Committee approving the key performance indicators of our Company.

8. Consent dated September 29, 2025 from Frost & Sullivan (India) Private Limited to rely on and reproduce part or whole of the report, *“Independent Market Research Report on Global Pharmaceutical, Active Ingredients, And Intermediates Market”* dated September 29, 2025 and include their name in this Draft Red Herring Prospectus.
9. Industry report titled *“Independent Market Research Report on Global Pharmaceutical, Active Ingredients, And Intermediates Market”* dated September 29, 2025, issued by Frost & Sullivan (India) Private Limited.
10. Scheme of merger dated March 28, 2022 filed by our Company, Kshatriya Laboratories Private Limited and Vector Bio Sciences Private Limited under section 230 and 232 and other applicable provisions of the Companies Act, 2013, for the merger between Kshatriya Laboratories Private Limited, Vector Bio Sciences Private Limited and our Company before the National Company Law Tribunal, Hyderabad Bench.
11. Valuation report dated March 21, 2022 issued by Beena Nayar, Registered Valuer – Securities or Financial Assets in relation to the Scheme of Merger between Kshatriya Laboratories Private Limited, Vector Bio Sciences Private Limited and our Company.
12. Consent letter dated September 23, 2025 issued by Beena Nayar, Registered Valuer – Securities or Financial Assets, to give reference of the valuation report dated March 21, 2022, prepared by them in connection with the Scheme of Merger between Kshatriya Laboratories Private Limited, Vector Bio Sciences Private Limited and our Company and to include their name in this Draft Red Herring Prospectus.
13. Share purchase agreement dated September 30, 2024 entered into amongst Mallu Venkata Siva Prasad Reddy, Sunil V. Chawda, Manoj S. Chawda, Aakanksha M Chawda, Sai Sudhakar Vankineni, Snigdha Vankineni, Amigos Molecular Solutions Private Limited, Rachamallu Aparna and our Company for the acquisition of our Subsidiary, Oxygenta Pharmaceutical Limited.
14. Memorandum of understanding dated September 30, 2024 entered into between our Company, Sravani Reddy Gantla and Anantapuruggilla Ravindranath Reddy in relation to the acquisition of our Subsidiary, Oxygenta Pharmaceutical Limited.
15. Memorandum of understanding dated September 30, 2024 entered into between our Company and Sandeep Kumar Reddy Kommidi in relation to the acquisition of our Subsidiary, Oxygenta Pharmaceutical Limited.
16. Letter of offer dated January 27, 2025 issued by our Company in relation to the open offer for the acquisition of our Subsidiary, Oxygenta Pharmaceutical Limited.
17. Valuation report dated September 30, 2024, issued by A. Someswara Rao, Registered Valuer – Securities or Financial Assets, in connection with the open offer for the acquisition of our Subsidiary, Oxygenta Pharmaceutical Limited.
18. Consent letter dated September 22, 2025 from A. Someswara Rao, Registered Valuer – Securities or Financial Assets, to give reference of the valuation report dated September 30, 2024, prepared by them in connection with the open offer for the acquisition of our Subsidiary, Oxygenta Pharmaceutical Limited and to include their name in this Draft Red Herring Prospectus.
19. Share purchase agreement dated April 30, 2024 entered into amongst Mesineni Rajashekar Rao, Joginapally Srcekanth, Raghava Rao Dokku, Nanitha Bompelly, Enugala Rajumma Reddy, Anupama Reddy Donthidi, Muppala Ashwin Kumar, Mesineni Vaishnavi, Meka Sri Sharan and our Company for the acquisition of Progenerics Pharma Private Limited.
20. Scheme of merger filed by our Company under Section 233 and other applicable provisions of the Companies Act, 2013, for the merger between our erstwhile wholly-owned subsidiary, TPS Laboratories Private Limited and our Company before the Regional Director, South East Region.
21. Written consent dated September 29, 2025 from our Statutory Auditors, C Ramachandram & Co, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination

report, dated September 26, 2025, on our Restated Consolidated Financial Information; (ii) report dated September 29, 2025, on the statement of special tax benefits available to our Company, its Shareholders under the applicable direct and indirect tax laws included in this Draft Red Herring Prospectus; and (iii) other certifications issued by them to be disclosed in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

22. Examination report dated September 26, 2025 from our Statutory Auditors, C Ramachandram & Co, Chartered Accountants on our Restated Consolidated Financial Information.
23. Report issued by the Statutory Auditors dated September 29, 2025, on the statement of special tax benefits available to our Company and our Shareholders.
24. Written consent dated September 29, 2025 from Siva Kumar Kandati, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) certificated dated September 29, 2025 certifying among other things, our Company’s Manufacturing Facilities, including the products manufactured at the Manufacturing Facilities, and the installed capacity, actual production and capacity utilization of the Manufacturing Facilities of our Company; and (ii) detailed project report dated September 29, 2025 for capacity expansion at the Expansion Units of our Company.
25. Written consent dated September 29, 2025 from Aakanksha Dubey and Co., independent practicing company secretaries, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of their search report dated December 1, 2024, in connection with certain untraceable corporate records of our Company, certain details of which have been included in this Draft Red Herring Prospectus.
26. Certificates dated September 29, 2025, issued by C Ramachandram & Co, certifying the key performance indicators of our Company and on the basis for the Issue Price.
27. The detailed project report dated September 29, 2025 issued by Siva Kumar Kandati, Independent Chartered Engineer in connection with capacity expansion at the Expansion Units of our Company.
28. Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.
29. Consent of our Promoters, Directors, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Issue, Banker(s) to our Company, Chief Financial Officer, and Company Secretary and Compliance Officer, as referred to in their specific capacities.
30. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilisation of the proceeds from the Pre-IPO Placement.
31. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
32. Tripartite agreement dated August 25, 2025, amongst our Company, NSDL and Registrar to the Issue.
33. Tripartite agreement dated August 25, 2025, amongst our Company, CDSL and Registrar to the Issue.
34. Due diligence certificate dated September 29, 2025, addressed to SEBI from the BRLMs.
35. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
36. SEBI observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandra Mouliswar Reddy Gangavaram

(Managing Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Balasubba Reddy Mamilla
(*Whole-Time Director*)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandrasekhar Reddy Gangavaram
(Whole-Time Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vedavathi Gangavaram
(Non-Executive Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Janardhana Reddy Yeddula

(Non- Executive Independent Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

K Murali Krishna

(Non- Executive Independent Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Veera Reddy Arava

(Non- Executive Independent Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sidda Reddy Kanuparthi

(Additional Non-Executive Independent Director)

Place: Hyderabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Prasad Reddy Battinapatla
(*Chief Financial Officer*)

Place: Hyderabad

Date: September 29, 2025