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ANTHEM BIOSCIENCES LIMITED
CORPORATE IDENTITY NUMBER: U24233KA2006PLC039703

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		E-MAIL AND TELEPHONE		WEBSITE	
No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.		Divya Prasad (Company Secretary and Compliance Officer)		Email: investors.abl@anthembio.com Telephone: +91 080 6672 4000		www.anthembio.com	
OUR PROMOTERS: AJAY BHARDWAJ, GANESH SAMBASIVAM, K RAVINDRA CHANDRAPPA AND ISHAAN BHARDWAJ							
DETAILS OF THE OFFER TO PUBLIC							
TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS AND RETAIL INDIVIDUAL BIDDERS			
Offer for Sale	Not applicable	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 33,950.00 million.	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 33,950.00 million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 371. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” on page 395.			
DETAILS OF THE OFFER FOR SALE							
NAME OF THE SELLING SHAREHOLDERS		TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*		
Ganesh Sambasivam		Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million		0.94		
K Ravindra Chandrappa		Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million		0.97		
Viridity Tone LLP		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 13,250.00 million		139.12		
Portsmouth Technologies LLC		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million		6.61		
Malay J Barua		Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million		0.30		
Rupesh N Kinekar		Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million		Nil		
Satish Sharma		Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million		Nil		
Prakash Kariabettan		Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million		Nil		
K Ramakrishnan		Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 100.00 million		Nil		
*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.							
*Calculated on a fully diluted basis (excluding unvested ESOPs).							
RISKS IN RELATION TO THE FIRST OFFER							
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations) as stated under “Basis for the Offer Price” on page 116, 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 RISKS							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 34.							
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by them in this Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the Equity Shares offered by them in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.							
LISTING							
The Equity Shares, offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange is BSE.							
BOOK RUNNING LEAD MANAGERS							
NAME OF THE BRLM AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
		JM Financial Limited	Prachee Dhuri		E-mail: Anthem.ipo@jmfl.com Telephone: +91 22 6630 3030		
		Citigroup Global Markets India Private Limited	Abhishek Mawandiya		E-mail: anthem.ipo@citi.com Telephone: +91 22 6175 9999		
		J.P. Morgan India Private Limited	Tarang Shah/ Rishank Chheda		E-mail: anthem_ipo@jpmorgan.com Telephone: +91 22 6157 3000		
		Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani/ Chirag Shah		E-mail: anthembioipo@nomura.com Telephone: +91 22 4037 4037		
REGISTRAR TO THE OFFER							
		Contact person: M. Murali Krishna		E-mail: anthem.ipo@kfintech.com Telephone: +91 40 6716 2222			
BID/OFFER PERIOD							
ANCHOR INVESTOR BIDDING DATE		Friday, July 11, 2025	BID/OFFER OPENS ON		Monday, July 14, 2025	BID/OFFER CLOSES ON	
						Wednesday, July 16, 2025*	

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

RED HERRING PROSPECTUS

Dated July 8, 2025

Please read section 32 of the Companies Act, 2013

100% Book Built Offer



ANTHEM BIOSCIENCES LIMITED

Our Company was originally incorporated as “Anthem Biosciences Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006, issued by the Registrar of Companies, Karnataka at Bengaluru (“RoC”). Subsequently, our Company was converted from a private company to a public company, pursuant to a board resolution dated October 18, 2024 and a resolution passed in the extraordinary general meeting of our Shareholders held on October 18, 2024 following which the name of our Company was changed to “Anthem Biosciences Limited” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on December 10, 2024. For further details in relation to the changes in the name and registered office of our Company, see “History and Certain Corporate Matters – Changes in our Registered Office” on page 234.

Registered and Corporate Office: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099;

Telephone: +91 080 6672 4000; **Contact Person:** Divya Prasad, Company Secretary and Compliance Officer;

E-mail: investors.abl@anthembio.com; **Website:** www.anthembio.com; **Corporate Identity Number:** U24233KA2006PLC039703.

OUR PROMOTERS: AJAY BHARDWAJ, GANESH SAMBASIVAM, K RAVINDRA CHANDRAPPA AND ISHAAN BHARDWAJ

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF ANTHEM BIOSCIENCES LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ 33,950.00 MILLION (THE “OFFER”) THROUGH AN OFFER FOR SALE AGGREGATING UP TO ₹ 33,950.00 MILLION COMPRISING UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY GANESH SAMBASIVAM AGGREGATING UP TO ₹ 3,500.00 MILLION, UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY K RAVINDRA CHANDRAPPA, AGGREGATING UP TO ₹ 3,500.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY VIRIDITY TONE LLP, AGGREGATING UP TO ₹ 13,250.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY PORTSMOUTH TECHNOLOGIES LLC, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY MALAY J BARUA, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY RUPESH N KINEKAR, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY SATISH SHARMA, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY PRAKASH KARIABETTAN, AGGREGATING UP TO ₹ 800.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY K RAMAKRISHNAN, AGGREGATING UP TO ₹ 100.00 MILLION (COLLECTIVELY, “SELLING SHAREHOLDERS” AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹ 82.50 MILLION (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [•] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF VISHWAVANI (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for 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 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, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (“Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” on page 399.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price or Cap Price as (as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations) as stated under “Basis for the Offer Price” on page 116, 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 34.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by them in this Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the Equity Shares offered by them in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares, offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters each dated February 19, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the 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 this Red Herring Prospectus until the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 488.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

		J.P.Morgan		
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: Anthem ipo@jmf.com Investor grievance grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Telephone: +91 22 6175 9999 E-mail: anthem.ipa@citi.com Investor grievance investors.cgmib@citi.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Contact person: Abhishek Mawandiya SEBI registration number: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India Telephone: +91 22 6157 3000 E-mail: anthem_ipo@jpmorgan.com Investor grievance investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact person: Tarang Shah/ Rishank Chheda SEBI registration no.: INM000002970	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Telephone: +91 22 4037 4037 E-mail: anthembioipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/gr oup/a sia/india/index.html Contact Person: Vishal Kanjani/ Chirag Shah SEBI Registration No.: INM000011419	KFin Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: anthem.ipa@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI registration number: INR0000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Friday, July 11, 2025
BID/OFFER OPENS ON	Monday, July 14, 2025
BID/OFFER CLOSES ON	Wednesday, July 16, 2025*

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

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “History and Certain Corporate Matters”, “Basis for the Offer Price”, “Restriction on Foreign Ownership of Indian Securities”, “Financial Information” and “Outstanding Litigation and Material Developments” on pages, 422, 129, 137, 227, 234, 116, 420, 266 and 359, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company/the Company/the Issuer	Anthem Biosciences Limited, a company incorporated as a private limited company under the Companies Act, 1956 and having its Registered and Corporate Office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.
We/us/ our/ Group	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis, as applicable.

Company and Selling Shareholder Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	Audit committee of our Company, described in “Our Management-Committees of our Board – Audit Committee” on page 248.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being K.P. Rao & Co., Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see “Our Management- Board of Directors” on page 241.
CCPS/Compulsorily Convertible Preference Shares	Compulsorily convertible preference shares issued by our Company from time to time.
Chairman, Managing Director and Chief Executive Officer.	The chairman, managing director and chief executive officer of our Company, being Ajay Bhardwaj. For further information, see “Our Management - Board of Directors” on page 241.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Divya Prasad. For further information, see “General Information – Company Secretary and Compliance Officer” and “Our Management- Brief profiles of our Key Managerial Personnel” on pages 85 and 257, respectively.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in “Our Management - Committees of our Board – Corporate Social Responsibility Committee (“CSR Committee”)” on page 252.
Director(s)	The director(s) on our Board. For further details, see “Our Management – Board of Directors” on page 241.
Chief Financial Officer	The chief financial officer of our Company, being Mohammed Gawir Baig. For further information, see “Our Management - Brief profiles of our Key Managerial Personnel” on page 257.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each.
ESOP 2024 Plan or ESOP Scheme	Anthem Employee Stock Option Plan – 2024, as described in “Capital Structure – Employee Stock Option Plan” on page 110.
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, see “Our Management –Board of Directors” on page 241.
F&S	Frost and Sullivan (India) Private Limited.

Term	Description
F&S Report	The report titled “ <i>Independent Market Research on the Global and Indian CRO and CDMO Market</i> ”, dated June 17, 2025, prepared by F&S available on the website of our Company at https://anthembio.com/investors.html .
Group Company	Our group company namely Anthem Bio Pharma Private Limited, identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see “ <i>Our Group Company</i> ” on page 368.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management - Board of Directors</i> ” on page 241.
Investor Selling Shareholder(s)	Viridity Tone LLP and Portsmouth Technologies LLC.
KMP/ 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 further described in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 257.
Materiality Policy	The policy adopted by our Board on June 17, 2025, for identification of: (a) outstanding material litigation proceedings involving our Company, our Subsidiary, our Promoters, our Directors, Key Managerial Personnel and Senior Management; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Subsidiary	The subsidiary of our Company, namely Neoanthem Lifesciences Private Limited.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee or NRC	The nomination and remuneration committee of our Company, described in “ <i>Our Management - Committees of our Board – Nomination and Remuneration Committee</i> ” on page 251.
Non-Executive Nominee Director	The non-executive nominee Director on our Board, described in “ <i>Our Management – Board of Directors</i> ” on page 241.
Other Selling Shareholder(s)	Malay J Barua, Rupesh N Kinekar, Satish Sharma, Prakash Kariabettan and K. Ramakrishnan.
Promoters	Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa and Ishaan Bhardwaj. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 260.
Promoter Group	Persons and entities, excluding our Promoters constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 260.
Promoter Selling Shareholder(s)	Ganesh Sambasivam and K Ravindra Chandrappa.
Registered and Corporate Office	The registered and corporate office of our Company, situated at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.
Registrar of Companies/RoC	The Registrar of Companies, Karnataka at Bengaluru.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiary comprising the restated consolidated statements of assets and liabilities for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended from time to time.
Risk Management Committee or RMC	The risk management committee of our Company, described in “ <i>Our Management - Committees of our Board – Risk Management Committee</i> ” on page 253.
Share Subscription and Share Purchase Agreement or SSSPA	Share subscription and share purchase agreement entered into amongst our Company, Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, Malay J Barua, Rupesh N. Kinekar and Satish Sharma dated March 1, 2021.
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 257.
Shareholders	The holders of the Equity Shares of our Company from time to time.
Stakeholders Relationship Committee or SRC	The stakeholders’ relationship committee of our Company as described in “ <i>Our Management - Committees of our Board – Stakeholders Relationship Committee</i> ” on page 253.
Unit I	The facility of our Company located at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.
Unit II	The facility of our Company located a. Survey No. 20, Plot No 276-P & 277-P, , Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India; and

Term	Description
	b. Plot No. 276P, 280P & 281P Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India.
Unit III	313 P, 314 P, 318 P, Harohalli Industrial Area, Phase II, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka, 562112, India.
Unit IV	Plot No. 527 to 540, 557 to 570 Harohalli Industrial Area, Ramanagara District, Harohalli, Karnataka, 562112, India.
Unit V	Sy. Nos. 371/1A, 371/2A, 372/1, 372/2A, 373, 374/1, 375/1, 371/1B, 375/2A, 375/3A, 376, 377, Alur Village, Hosur Taluk, Krishnagiri District, Tamil Nadu – 635109.
Wavier cum Amendment Agreement	Amendment to the Shareholders' Agreement dated March 1, 2021 entered into by and between Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, Ishaan Bhardwaj, Malay J Barua, Rupesh N. Kinekar, Satish Sharma, Portsmouth Technologies LLC and our Company, dated December 30, 2024.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	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	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this 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 according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date.
Anchor Investor Application Form	The application 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 requirements specified under the SEBI ICDR regulations and of this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	Friday, July 11, 2025, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which 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, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
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.
ASBA Bidders	All Bidders except Anchor Investors.

Term	Description
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 this Red Herring Prospectus and the Prospectus.
ASM	Additional Surveillance Measure.
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 399.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs 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 Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), 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). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter.
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of one Working Day for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, July 16, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer 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 Monday, July 14, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily

Term	Description
	newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated 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 Offer is being made.
Book Running Lead Managers/ BRLMs/Managers	The book running lead managers to the Offer namely, JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. 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).
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 Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement dated July 2, 2025, entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Citigroup	Citigroup Global Markets India Private Limited.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors 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 Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. 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 at www.bseindia.com and www.nseindia.com and updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or

Term	Description
	the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (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 (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time.
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 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	BSE.
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated December 31, 2024 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 Offer.
Eligible Employees	Permanent employees (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our subsidiaries; or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (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; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●] to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 82.50 million. This portion shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.

Term	Description
Escrow Account	The 'no-lien' and 'non-interest bearing' Account to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being ICICI Bank Limited.
First 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, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	A company or person, as the case may be, categorised as 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 fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
JM Financial	JM Financial Limited.
J.P. Morgan	J.P. Morgan India Private Limited.
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹2 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 Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations.
Net Offer	The Offer, less the Employee Reservation Portion.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Nomura	Nomura Financial Advisory and Securities (India) Private Limited.
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	The Offer comprises an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 33,950.00 million by the Selling Shareholders, and the Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ 82.50 million. For further information, see “<i>The Offer</i>” on page 79.
Offer Agreement	The agreement dated December 31, 2024 as amended by the amendment to the offer agreement dated June 18, 2025, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 33,950.00 million by the Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.

Term	Description
	A discount of up to [●] on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offered Shares	Up to [●] Equity Shares of face value of ₹2 each aggregating to ₹ 33,950.00 million being offered for sale by the Selling Shareholders in the Offer for Sale component of the Offer.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock 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 Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
Public Offer Account	Bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹2 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs 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 Offer Price or the Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyer(s)/ QIB(s)/ QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	This red herring prospectus dated July 8, 2025 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 Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of this Red Herring Prospectus with the RoC. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stockbrokers registered under the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLM's and members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 31, 2024 between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	KFin Technologies Limited.
Retail Individual Investors(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 Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Term	Description
Revision Form	The forms 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 NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SEBI ICDR Master Circular	SEBI ICDR Master Circular - SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended.
SCORES	SEBI Complaints Redressal Mechanism.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time; and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited.
Share Escrow Agreement	The share escrow agreement dated June 18, 2025 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and ICICI Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
STT	Securities transaction tax.
Sub-Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement dated July 2, 2025 entered into among our Company, the BRLMs and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Member	The intermediary (other than the BRLMs) registered with SEBI who is permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, JM Financial Services Limited.
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Member.
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 among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) NIBs 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 Member, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/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) issued by SEBI, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism 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).

Term	Description
UPI Circulars	The SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including 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 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 Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account.
AGM	Annual general meeting.
ANVISA	The Brazilian National Health Surveillance Agency.
AIF	Alternate Investment Fund.
BSE	BSE Limited.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
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 III AIF	AIFs who are registered as "Category III 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.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act, 1956	The erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
CCI	Competition Commission of India.

Term	Description
Consolidated FDI Policy	The consolidated FDI Policy, notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate social responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and/or CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
DPDP Act	Digital Personal Data Protection Act, 2023.
EGM	Extraordinary general meeting.
EPS	Earnings per equity share.
FDI	Foreign direct investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FI	Financial institutions.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI.
GoI / Central Government	Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
I.T. Act	Income - tax Act, 1961.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public offer.
IRDAI	Insurance Regulatory and Development Authority of India.
IST	Indian Standard Time.
IT	Information technology.
IT Act	Information Technology Act, 2000.
KYC	Know Your Customer.
LLP	Limited Liability Partnership.
MCA	Ministry of Corporate Affairs, Government of India.
Mn/ mn	Million.
MOU	Memorandum of understanding.
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NBFC	Non-Banking Financial Companies.
NAV	Net asset value.
NEFT	National electronic fund transfer.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.

Term	Description
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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RONW	Return on net worth.
Rs. / Rupees/ ₹ / INR	Indian Rupees.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under 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 BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
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 Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
State Government	Government of a state of India.
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USFDA	The United States Food and Drug Administration.
USD / U.S.\$	United States Dollars.
VAT	Value added tax.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (<i>now repealed</i>) or the SEBI AIF Regulations, as the case may be.

Technical and Industry Related Terms

Term	Description
AB-PMJAY	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana.
ADC	Antibody–Drug Conjugates, which are innovative biopharmaceutical products in which a monoclonal antibody is linked to a small molecule cytotoxic drug with a stable linker. They are an emerging class of anti-cancer targeted therapeutic drugs that can deliver highly cytotoxic molecules directly to tumor cells while sparing healthy cells. ADCs are a hybrid construct that combines a biologic (monoclonal antibody) with a small molecule (drug-Linker) via chemical conjugation.
ANDA	Abbreviated New Drug Application.
ANVISA	The Brazilian National Health Surveillance Agency.
APAC	Asia Pacific.
API	Active Pharmaceutical Ingredient.
ASEAN	Association of Southeast Asian Nations.
AT&M	Alimentary Tract and Metabolism.

Term	Description
Biosimilars	Biologic medical products that are highly similar to an already approved reference biologic, with no clinically meaningful differences in terms of safety, purity, and potency, and are used to treat various diseases by providing more affordable treatment options.
Biotech	Biotechnology.
Bn	Billion.
BER	Business Environment Rankings.
BLA	Biologics License Application.
BRICS	Brazil, Russia, India, China, and South Africa.
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats.
CAGR	Compound Annual Growth Rate.
CDMO	Contract Development Manufacturing Organization.
CDSO	Central Drug Standard Control Organization.
cGMP	Current Good Manufacturing Practices which is a quality system enforced by relevant regulatory authorities, such as the USFDA, to ensure that the products produced meet specific requirements for identity, strength, quality and purity.
CGT	Cell and Gene Therapy.
CHE	Current Healthcare Expenditure.
CMO	Contract Manufacturing Organization.
CNS	Central Nervous System.
CRDMO	Contract Research Development and Manufacturing Organization, which is an integration of CRO and CDMO.
CRO	Contract Research Organization.
CVS	Cardiovascular.
CY	Calendar Year.
DAC	Dynamic Axial Compression, a technology used in chromatography for the purification of compounds.
DGFT	Directorate General of Foreign Trade.
DNA	Deoxyribonucleic Acid.
DPIIT	Department for Promotion of Industry & Internal Trade.
Early Phase	Products which are in the pre-clinical and clinical development (Phase I & II) stage.
EBITDA	A Non-GAAP Measure of our Company, which is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million.
EBITDA Margin	A Non-GAAP Measure of our Company, which is calculated as EBITDA divided by our revenue from operations and other operating income.
EIU	Economist Intelligence Unit.
EMA	European Medicine Agency.
Enzymes	Proteins or Ribonucleic Acids that catalyze chemical changes to other molecules.
ERP	Enterprise Resource Planning.
ESG	Environmental, Social, and Governance.
ETP	Effluent Treatment Plant.
EU GMP	European Union Good Manufacturing Practice.
FDA or USFDA or US FDA	United States Food and Drug Administration.
FDF	Finished Dosage Form.
FDI	Foreign Direct Investment.
FFS	Fee for Service.
FTE	Full-Time Equivalent.
FY	Fiscal Year.
GCSF	Granulocyte Colony-Stimulating Factor, which is a growth factor that stimulates the production of white blood cells.
GATT	General Agreement on Trade and Tariffs
GDP	Gross Domestic Product.
GDUFA	Generic Drug User Fee Amendments.
Generics	Drugs that are produced and sold by companies using the same composition as the original innovator drug following the expiration of its patent.
GI	Gastro-intestinal.
GLP -1	Glucagon-like Peptide -1, a hormone and neurotransmitter peptide that plays a role in lowering serum glucose levels and thereby managing metabolism in affected patients.
Glycolipids	An essential component of cell membranes, consisting of a lipid and a sugar group, which plays crucial roles in a variety of biological processes, including cell to cell recognition, signal transduction, and maintaining membrane stability.

Term	Description
GMP	Good Manufacturing Practices.
Gross Fixed Asset Turnover	A Non-GAAP Measure of our Company which is the total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by two.
HPAPI	Highly Potent Active Pharmaceutical Ingredients.
kg	Kilogram(s).
IP	Intellectual Property.
IPFC	Investment Promotion & Facilitation Centre.
IPM	India Pharma Market.
ISO	International Standardization Organization.
kL	Kiloliter(s).
KSM	Key Starting Materials.
L	Litre(s).
Large molecule or biologics	Complex, high-molecular-weight compounds, made of proteins, manufactured from living organisms through biological methods. Large molecule drugs include NBE and Biosimilars.
Large-scale pharmaceutical companies or large pharmaceutical companies	Pharmaceutical and biotech companies with revenues of more than U.S.\$10 billion.
Late Phase	Products which are undergoing or have completed Clinical Development (Phase III).
Linker	Linker in ADCs provides a specific bridge between the monoclonal antibody and the cytotoxic drug, thus helping the antibody to selectively deliver and accurately release the cytotoxic drug at the tumor cells. In addition to conjugation, the Linker maintains ADC's stability during the preparation and storage stages of the ADCs and during the systemic circulation period.
Lipids	A diverse group of organic compounds, including fats, oils, and waxes, that are insoluble in water but soluble in nonpolar solvents, and play essential roles in energy storage, cell membrane structure, and signaling. Lipids are essential biomolecules used in various applications, such as drug delivery systems, the creation of lipid nanoparticles for mRNA vaccines, and the development of cell membrane models for research and therapeutic purposes.
mAbs	Monoclonal Antibodies, which is a type of protein that is made in the laboratory and can bind to certain targets in the body, such as antigens on the surface of cancer cells. mAbs comprises molecules such as ADCs, recombinant antibodies, and other mAbs.
MCC	Multiple Chronic Conditions.
MEIS	Merchandise Export from India Scheme
Mid-sized pharmaceutical companies	Pharmaceutical and biotech companies with revenues between U.S.\$500.00 million and U.S.\$10.00 billion.
Mn	Million.
MNC	Multinational Company.
mRNA	A type of RNA, also known as messenger RNA, that carries genetic information from DNA to the ribosome, where it serves as a template for protein synthesis. mRNA is transcribed from a DNA sequence and then translated into a specific protein sequence during the process of translation, playing a crucial role in the expression of genes.
MSME	Micro, Small, and Medium-sized Enterprise.
MT	Metric Ton(s).
MW	Mega-watt.
NBE	New Biological Entity, a biological compound or vaccine not previously approved for human use by the Center for Biologics Evaluation and Research.
NCE	New Chemical Entity, a novel, small, chemical molecule drug that is undergoing clinical trials or has received a first approval.
NDA	New Drug Application.
NDDS	New Drug Delivery Systems.
Net Cash	The sum of cash and cash equivalents, bank balance and investment in mutual funds and corporate bonds, less gross debt.
NME	New Molecular Entity.
NMP	National Master Plan.
Nutritional Actives	Bioactive compounds in foods or supplements that provide health benefits beyond basic nutrition, such as vitamins, minerals, antioxidants, probiotics, and phytochemicals, which support various bodily functions and overall well-being.
OAI	Official Action Indicated.
OEL	Occupational Exposure Limit.
OEB	Occupational Exposure Band.
Oligonucleotides	Oligonucleotide drugs are short strands of DNA or RNA, they work by binding to DNA or RNA to either increase or decrease the expression of target RNA. They are more targeted and can alter gene expression, thereby effectively treating genetic disorders.
PAT	Profit/(loss) for the year.

Term	Description
PAT margin	PAT divided by our total revenue. PAT Margin is a Non-GAAP Measure.
Payload	A highly active and toxic drug, which is attached to the monoclonal antibody via the chemical Linker.
PE	Private Equity.
PEG-GCSF	Pegylated Granulocyte Colony-Stimulating Factor. Pegylation is the process of attaching polyethylene glycol (PEG) molecules to a protein or drug.
Peptides	Strings of molecules called amino acids, which are the building blocks of proteins. Peptides include GLP-1, and non-GLP-1 such as GLP-2, Calcitonin.
PLI	Production-Linked Incentive.
PMBJP	Pradhan Mantri Bhartiya Janaushadi Pariyojana.
PMDA	The Pharmaceuticals and Medical Devices Agency of Japan.
PNG	Piped natural gas.
Post-tax ROCE	Post-tax return on capital employed. It is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP Measure.
Probiotics	Live micro-organisms, typically bacteria or yeast, which when administered in adequate amounts, potentially aid the prevention and treatment of certain health conditions.
Project(s)	Unique program(s) commissioned by customers, under each of such program multiple work orders are received from the customer.
Protease	Protease is an enzyme that catalyzes the breakdown of proteins into smaller peptides or amino acids by cleaving the peptide bonds within proteins.
R&D	Research and Development.
RNA	Ribonucleic Acid, a single-stranded molecule essential in various biological roles, including coding, decoding, regulation, and expression of genes.
RNAi	RNA interference, which is a biological process to inhibit gene expression or translation by neutralizing the targeted mRNA molecules.
RoCE	Return on Capital Employed.
RoDTEP	Remission of Duties and Taxes on Exported Products
ROE	Return on Equity. It is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure.
RoW	Rest of the World.
siRNA	Small interfering RNA.
Serratopeptidase	Serratopeptidase is a proteolytic enzyme produced by the Serratia bacteria, commonly used for its anti-inflammatory, analgesic, and anti-edemic properties in the treatment of conditions involving inflammation and pain.
Small molecule	Any organic compound with low molecular weight. Small molecule drugs include NCEs and Generics.
Small pharmaceutical and emerging biotech companies	Pharmaceutical and biotech companies with revenues of less than U.S.\$500.00 million.
sq. m	Square metre(s).
STEM	Science, Technology, Engineering, and Mathematics.
TAM	Total Addressable Market.
tCO2e/million	Tonnes of CO ₂ equivalent per million.
TGA	The Therapeutic Goods Administration in Australia.
Tinibs	A class of drugs known as tyrosine kinase inhibitors for targeted cancer therapy.
UK	United Kingdom.
US	United States.
Vitamin Analogues	Compounds that are structurally similar to vitamins that can mimic or interfere with the biological activity of the original vitamin, often used in medical treatments, research, or as dietary supplements to address specific health conditions or deficiencies.
Virtual Company	Biotech companies with lean resources and minimal physical infrastructure and rely on third party providers like CRDMOs.
WHO	World Health Organization.
xRNA	xRNA, or exogenous RNA, typically refers to RNA molecules that originate outside of an organism or cell.

Key performance indicators as disclosed in the “Our Business” and “Basis for Offer Price” sections

Term	Description
Total revenue from operations	Total revenue from operations is sum of revenue from contract research, developmental & commercial manufacturing and revenue from specialty ingredients
Custom Synthesis Capacity (kL)	Our aggregate annual custom synthesis capacity. This measures our total available custom synthesis capacity for our CRDMO projects and speciality ingredients business at all of our manufacturing facilities.

Term	Description
Fermentation Capacity (kL)	Our aggregate annual fermentation capacity. This measures our total available capacity for our CRDMO projects and speciality ingredients business which utilize fermentation techniques at all of our manufacturing facilities.
Y-o-Y revenue growth	Y-o-Y revenue growth (in %) refers to (Relevant year total revenue from operations minus previous year revenue from operations) divided by previous year total revenue from operations multiplied by 100
Revenue from Contract Research, Developmental & Commercial Manufacturing	Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
Revenue from specialty ingredients	Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients
Ratio of revenue from operations from CRDMO: SI	Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100
Material margin	Material margin is derived after deducting cost of goods sold from the revenue from operation
Material margin (%)	Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations
EBITDA	EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). EBITDA is a non-GAAP measure
Y-o-Y EBITDA Growth	Y-o-Y EBITDA growth (in %) refers to (Relevant year EBITDA minus previous year EBITDA) divided by previous year EBITDA multiplied by 100
EBITDA margin	EBITDA margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a non-GAAP measure
Profit before tax	Profit Before Tax is calculated as Total revenue less Total Expenses plus Exceptional items.
Profit after tax	Profit After Tax is calculated as Profit Before Tax less Tax Expenses.
Y-o-Y PAT Growth	Y-o-Y PAT growth (in %) refers to (Relevant year PAT minus previous year PAT) divided by previous year PAT multiplied by 100
PAT margin	PAT margin is calculated as PAT divided by total revenue. PAT Margin is a non-GAAP measure
Return-on-equity	ROE is calculated as profit after tax divided by average net worth for the current period/ Fiscal and the previous period/ Fiscal. ROE is a non-GAAP measure
Post-tax ROCE	Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current period/ Fiscal and the previous period/ Fiscal. Post-tax ROCE and average capital employed are non-GAAP measures
Gross Fixed Asset Turnover	Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.
Largest Customer (% contribution to revenue from operations)	Represents the customer who contributed the largest percentage of our revenue from operations for the relevant Fiscal. This tracks our largest customer in revenue terms and the percentage contribution to our revenue from operations from our largest customer for the relevant Fiscal.
Net cash (Net debt)	Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt
Net cash (Net debt) / EBITDA	Net Cash / EBITDA is calculated as net cash divided by EBITDA. Net cash / EBITDA is a Non-GAAP Measure
Number of Master's Degree Holders	The number of employees who hold a Master's Degree. This tracks the number of staff who have advanced qualifications in our workforce.
Revenue/Employee	Revenue/Employee is calculated as our revenue from operations for the fiscal year/period, divided by the number of employees as of the end of the fiscal year/period
Ratio of revenue from FFS:FTE within R&D	Ratio of revenue from FFS:FTE within R&D Services represents the ratio of revenues within R&D services that are derived from FFS:FTE expressed as out of a total of 100. This measures the proportion of revenue generated from our FFS contracts and our FTE contracts in our R&D segment within our CRDMO business.
Revenue from D&M	Revenue from Developmental & Commercial Manufacturing services comprises revenue derived from the manufacturing of commercialized products and developmental batches for our Early Phase, Late Phase and commercialized Projects. This measures our performance in the D&M segment within our CRDMO business.
Ratio of revenue from operations from R&D: D&M: SI	Ratio of revenue from operations from R&D: D&M: SI represents the ratio of revenues derived from R&D: D&M: SI expressed as out of a total of 100. This ratio provides a breakdown of revenue sources between our R&D and D&M segments within our CRDMO business, as well as our specialty ingredients segment, offering clarity on the relative contribution of these key segments
Revenue from R&D services	Revenue from R&D services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages without any manufacturing requirements. This measures our performance in the R&D segment within our CRDMO business.
Top 10 customers (% contribution to revenue from operations)	Represents the top 10 customers who contributed the largest percentages of our revenue from operations for the relevant Fiscal. This tracks our 10 largest customers in revenue terms and the percentage contribution to our revenue from operations from our 10 largest customers for the relevant Fiscal.

Term	Description
Net Working Capital Days	Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence)
Inventory Days	Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years
Number of Employees	Measures the scale of operations and organizational capacity
Number of Scientific Staff	Includes the strength of research and technical workforce
Number of PHDs	Reflects the depth of scientific expertise within the organization

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

Certain Conventions

All references in this 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”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions;
- “U.K.” or “United Kingdom” is to the United Kingdom and to its territories and possessions; and
- “Japan” is to Japan.

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal or Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiary and our Group Company are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 266.

The restated consolidated financial information of our Company and our Subsidiary comprising the restated consolidated statements of assets and liabilities for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

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 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, US GAAP and IFRS, see “*Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which is not prepared under or required under Ind AS*” on page 69. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. 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, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 34, 183 and 326, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or Non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Red Herring Prospectus, for instance EBITDA, EBITDA margin, PAT margin, ROE, Post-tax ROCE, Gross Fixed Asset Turnover, Net Cash and Net Cash / EBITDA (the “**Non-GAAP Measures**”), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures*” on pages 322 and 347, respectively.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled “*Independent Market Research on the Global and Indian CRO and CDMO Market*” dated June 17, 2025, prepared by F&S, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated August 23, 2024. The F&S Report is available on the website of our Company at the following web-link: <https://anthembio.com/investors.html> until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The excerpts of the Industry Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and 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 our Company conducts business and 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 – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Red Herring Prospectus.*” on page 69. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, “*Basis for the Offer Price*” on page 116 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S \$”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America.

All the figures in this Red Herring Prospectus, except for figures derived from the F&S Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. 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. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

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

Exchange Rates

This 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in and www.oanda.com.

Note: Exchange rate is rounded off to two decimal points.

NOTICE TO PROSPECTIVE INVESTORS OUTSIDE INDIA

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

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

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, 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 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 and 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.

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

1. Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025.
2. Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025.
3. Our financial performance is dependent on the success of the molecules we manufacture, and our revenue from operations decreased in Fiscal 2023 compared to Fiscal 2022, partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule.
4. We are subject to rapid advancements in technology which require continuous investments. We may not be successful in developing new technologies and improving our existing technologies to maintain our competitive position.
5. We are subject to extensive government regulations.
6. We depend on certain key customers for a significant portion of our revenues (our top 5 and top 10 customers contributed to 70.92% and 77.33%, respectively, of our revenue from operations in Fiscal 2025).
7. We are dependent on our arrangements with DavosPharma, the affiliate of one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States.
8. We face the risk of losing manufacturing revenue from services supplied to innovator pharmaceutical companies after the expiry of their patent protection period, which may lead to the availability of alternative formulations at a lower cost.
9. We are highly dependent on our skilled workforce, in particular our R&D team, for our day-to-day operations.
10. The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA ratio and our market capitalisation to total revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 34, 183 and 326, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated.

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

Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. 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 and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or 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 from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Restated Consolidated Financial Information”, “Objects of the Offer”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 34, 183, 137, 93, 79, 266, 113, 326, and 359 respectively of this Red Herring Prospectus.

Primary business of our Company

We are an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization (“CRDMO”) with fully integrated operations spanning across drug discovery, development and manufacturing with integrated New Chemical Entity (“NCE”) and New Biological Entity (“NBE”) capabilities across drug discovery, development, and commercial manufacturing. We provide end to end CRDMO services and we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. Our CRDMO platform comprises 5 main modalities (RNAi, ADC, peptides, lipids and oligonucleotides) and 4 manufacturing capabilities (custom synthesis, flow chemistry, fermentation and biotransformation). We derive revenue primarily from our CRDMO services, including developmental and commercial manufacturing, and research and development services. We also generate revenue from the manufacture and sale of specialty ingredients.

For further information, see “Our Business” on page 183 and “Industry Overview” on page 137.

Summary of industry in which our Company operates

According to the F&S Report, the global pharmaceutical industry is projected to grow to U.S.\$ 2,076.0 billion by 2029, and CROs and CDMOs are increasingly combining their services to establish integrated CRDMO business models. According to the F&S Report, the Indian CRDMO industry is expected to grow at a CAGR of 13.4% from 2024 to 2029 to reach an estimated value of U.S.\$ 15.4 billion, which outpaces the global industry rate of 9.1% and other markets, although pharma companies are subject to challenges such as cost pressures, low rate of experimental compounds moving to commercialization stage and increased regulatory oversight.

For further information, see “Industry Overview” on page 137.

Our Promoters

Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa and Ishaan Bhardwaj are the Promoters of our Company.

For further information, see “Our Promoters and Promoter Group” on page 260.

The Offer

Offer⁽¹⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 33,950.00 million
Of which	
Offer for Sale⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 33,950.00 million
Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million.

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated October 18, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 31, 2024.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 370. Each of the Selling Shareholders, have severally and not jointly, confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale. For further details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 370.

(3) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “Offer Structure” on page 395. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. 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, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

The Offer and Net Offer would constitute [●]% and [●]% of the pre-Offer paid-up Equity Share capital of our Company. For further details, see “*The Offer*” and “*Offer Structure*” on pages 79 and 395.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating up to ₹ 33,950.00 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details, see “*Objects of the Offer*” on page 113.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as on the date of this Red Herring Prospectus is set out below:

Name	Pre-Offer		Post-Offer [^]	
	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital [#]	Number of Equity Shares of face value of ₹ 2 each	Percentage of post-Offer Equity Share capital
Promoters				
Ajay Bhardwaj	238,869,615	42.53	[●]	[●]
Ishaan Bhardwaj	57,048,680	10.16	[●]	[●]
Ganesh Sambasivam*	51,811,812	9.23	[●]	[●]
K Ravindra Chandrappa*	49,788,634	8.86	[●]	[●]
Promoter Group				
Krithika Ganesh	8,557,302	1.52	[●]	[●]
Aruna Ganesh	8,557,302	1.52	[●]	[●]
S Vijayalakshmi	5,704,868	1.02	[●]	[●]
Swara Trust	5,704,868	1.02	[●]	[●]
Keerthi Trust	5,704,868	1.02	[●]	[●]
Selling Shareholders				
Viridity Tone LLP [@]	44,564,840	7.93	[●]	[●]
Portsmouth Technologies LLC ^{\$}	21,011,674	3.74	[●]	[●]
Malay J Barua	18,364,185	3.27	[●]	[●]
Rupesh N Kinekar	18,364,185	3.27	[●]	[●]
Satish Sharma	18,364,185	3.27	[●]	[●]
Prakash Kariabettan	5,328,040	0.95	[●]	[●]
K. Ramakrishnan	1,332,042	0.24	[●]	[●]

[#] Calculated on a fully diluted basis (excluding unvested ESOPs).

[^] Subject to completion of the Offer and finalization of the Basis of Allotment.

[@] From a control perspective, Vishal Nevatia is the ultimate beneficial owner of Viridity Tone LLP.

^{\$} Anthony Del Prete, David A. Robins and Brian S. Robins are the ultimate beneficial owners.

* Also, the Selling Shareholder.

For further information, see “*Capital Structure*” on page 93.

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

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

Name	Pre-Offer shareholding as at the date of the Price Band Advertisement [@]		Post-Offer shareholding as at Allotment ^{**}			
	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital [#]	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
			Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital
Promoters						
Ajay Bhardwaj	[●]	[●]	[●]	[●]	[●]	[●]
Ishaan Bhardwaj	[●]	[●]	[●]	[●]	[●]	[●]
Ganesh Sambasivam*	[●]	[●]	[●]	[●]	[●]	[●]
K Ravindra Chandrappa*	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Krithika Ganesh	[●]	[●]	[●]	[●]	[●]	[●]
Aruna Ganesh	[●]	[●]	[●]	[●]	[●]	[●]
S Vijayalakshmi	[●]	[●]	[●]	[●]	[●]	[●]
Swara Trust	[●]	[●]	[●]	[●]	[●]	[●]
Keerthi Trust	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders						
Viridity Tone LLP*	[●]	[●]	[●]	[●]	[●]	[●]
Portsmouth Technologies LLC*	[●]	[●]	[●]	[●]	[●]	[●]
Malay J Barua*	[●]	[●]	[●]	[●]	[●]	[●]
Rupesh N Kinekar*	[●]	[●]	[●]	[●]	[●]	[●]
Satish Sharma*	[●]	[●]	[●]	[●]	[●]	[●]
Prakash Kariabettan*	[●]	[●]	[●]	[●]	[●]	[●]
K. Ramakrishnan*	[●]	[●]	[●]	[●]	[●]	[●]
Ashok H V	[●]	[●]	[●]	[●]	[●]	[●]
Mohammed Gawir Baig	[●]	[●]	[●]	[●]	[●]	[●]
Abhishek Ashok ^{^^}	[●]	[●]	[●]	[●]	[●]	[●]

[@]To be filled in the at the allotment stage.

[#]Includes all the options that have been exercised until the date of the Prospectus and any transfers of Equity Shares by existing shareholders after the date .

^{*}Subject to completion of the Offer and finalization of the Basis of Allotment.

^{*}Also, the Selling Shareholder.

^{^^}Additionally, Prasad B R, Karunanidhi Gnanavelu, Ravi Kalla, GovindaRajulu Gavara, Leelaram C H, Antony Mariadass V, Sumesh Eswaran, Satish Sadagopan, Dwipen Bhagawati, Prashanth Nayak, Shivanna Gowda and Manisha Natesh also hold [●] Equity Shares, each, as on the date of the Price Band Advertisement.

^{**}To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Equity share capital	1,118.15	1,118.15	1,140.97
Total equity	24,098.64	19,246.55	17,406.69
Net worth ⁽¹⁾	24,098.64	19,246.55	17,406.69
Revenue from operations	18,445.53	14,193.70	10,569.24
Restated profit for the year	4,508.63	3,670.62	3,859.41
Earnings per Equity Share (of face value of ₹2 each)			
- Basic ⁽²⁾⁽⁴⁾	8.07	6.48	6.75
- Diluted ⁽³⁾⁽⁴⁾	8.04	6.48	6.75
Net Asset Value per Equity Share ⁽⁵⁾	43.10	34.43	30.51
Total borrowings ⁽⁶⁾	1,089.54	2,325.25	1,250.64

Notes:

- (1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes non-controlling interest
- (2) Earnings per Equity Share (Basic) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
- (3) Earnings per Equity Share (Diluted) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.
- (4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- (5) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year.
- (6) Total borrowings is computed as current borrowings plus non-current borrowings.

For further details, see “Restated Consolidated Financial Information” on page 266.

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

There are no qualifications included by the Statutory Auditors in their audit reports, which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigations

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

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Not Applicable	(Not Applicable)	Nil	4.52
Against our Company	4	12	1		Nil	491.94
Directors						
By our Directors	Nil	Nil	Not Applicable	(Not Applicable)	Nil	Nil
Against our Directors	7	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Not Applicable	(Not Applicable)	Nil	Nil
Against our Promoters	5	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Not Applicable	(Not Applicable)	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil		Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	(Not Applicable)	Not Applicable	(Not Applicable)	(Not Applicable)	Nil
Against our Key Managerial Personnel	5		Nil			Nil
Senior Management						
By our Senior Management	Nil	(Not Applicable)	Not Applicable	(Not Applicable)	(Not Applicable)	Nil
Against our Senior Management	1		Nil			Nil

*To the extent quantifiable.

There are no pending litigations involving our Group Company which will have a material impact on our Company.

For further details, see “Outstanding Litigation and Material Developments” on page 359.

Risk Factors

Specific attention of Bidders is invited to the section “*Risk Factors*” on page 34. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025. Any adverse impact on our CRDMO customers’ business or the industries in which they operate may have a material adverse effect on our business.
2.	Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control.
3.	Our financial performance is dependent on the success of the molecules we manufacture, and our revenue from operations decreased in Fiscal 2023 compared to Fiscal 2022, partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule. Accordingly, any unfavorable developments affecting these molecules’ success rates, including failures to obtain the required regulatory approvals or withdrawal of commercialized molecules, may have an adverse impact on our business, financial condition, results of operations and prospects.
4.	We are subject to rapid advancements in technology which require continuous investments. We may not be successful in developing new technologies and improving our existing technologies to maintain our competitive position. Any such failure to develop technologies may have a material and adverse impact on our business, financial condition and results of operations.
5.	We are subject to extensive government regulations, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.
6.	We depend on certain key customers for a significant portion of our revenues (our top 5 and top 10 customers contributed to 70.92% and 77.33%, respectively, of our revenue from operations in Fiscal 2025). Any inability to retain our key customers or decrease in revenues from any of our key customers could negatively affect our business and results of operations.
7.	We are dependent on our arrangements with DavosPharma, the affiliate of one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States.
8.	We face the risk of losing manufacturing revenue from services supplied to innovator pharmaceutical companies after the expiry of their patent protection period, which may lead to the availability of alternative formulations at a lower cost.
9.	We are highly dependent on our skilled workforce, in particular our R&D team, for our day-to-day operations. The loss of, or our inability to attract or retain such persons may lead to knowledge loss and have a material adverse effect on our business performance.
10.	The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA ratio and our market capitalisation to total revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

For further information, see “*Risk Factors*” on page 34.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025, as indicated in the Restated Consolidated Financial Information:

(₹ in million)	
Particulars	Amount (₹ in million)
Commitments	
Estimated amount of expected capital commitments ⁽¹⁾	1,544.69
Contingent Liabilities	
Goods & Service Tax	327.38
Service Tax	1.23
Income Tax	162.90
Customs	0.44
Bank guarantees (excluding financial guarantees)	18.28
Corporate guarantees ⁽²⁾	75.00
Total	585.22

Notes:

- (1) The expected capital commitments refer to the advanced payments made pursuant to purchase orders of equipment to be delivered to our expanded Unit II and III upon completion of construction.
- (2) Corporate guarantees are in connection with guarantees given to lenders on behalf of a related party i.e. our Group Company, in connection with working capital loans. Corporate guarantees provided by the Company are towards availing banking facilities by the Group Company. Based on the corporate guarantees from the Company, our Group Company has availed working capital finance facilities from certain banking institutions.

For details, see “*Restated Consolidated Financial Information – Note 38 – Contingent liabilities & Capital Commitments*” on page 314.

Summary of related party transactions

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, entered into by us for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)								
Sr. No.	Name of the related party	Nature of transaction	For the Fiscal ended March 31, 2025	As a % of revenue from operations	For the Fiscal ended March 31, 2024	As a % of revenue from operations	For the Fiscal ended March 31, 2023	As a % of revenue from operations
1.	Ajay Bhardwaj	Remuneration paid	60.61	0.32	74.76	0.53	46.74	0.44
2.	K Ravindra Chandrappa	Remuneration paid	60.57	0.32	74.17	0.52	47.14	0.45
3.	Ganesh Sambasivam	Remuneration paid	60.74	0.32	74.27	0.52	47.16	0.45
4.	Ishaan Bhardwaj	Remuneration paid	8.72	0.04	6.54	0.05	4.35	0.04
5.	Keerthana Ravindra	Remuneration paid	1.70	Negligible	1.28	Negligible	0.81	Negligible
6.	Krithika Ganesh	Remuneration paid	2.01	0.01	1.55	Negligible	0.97	Negligible
7.	K Ramakrishnan	Remuneration paid	3.90	0.02	3.90	0.03	3.90	0.04
8.	Mohammed Gawir Baig	Remuneration Paid	19.91	0.10	11.61	0.08	-	-
9.	Divya Prasad	Remuneration Paid	2.07	0.01	-	-	-	-
10.	Anthem Bio Pharma Private Limited	Business Support Services Provided	0.44	Negligible	0.58	Negligible	0.75	Negligible
11.	Anthem Bio Pharma Private Limited	Interest Income (Interest charged on loans and advance given)	6.63	0.03	6.22	0.04	6.10	0.06
12.	Neoanthem Lifesciences Private Limited	Interest income (Interest charged on loans & advances given)	237.57	1.28	69.38	0.49	3.97	0.04
13.	Neoanthem Lifesciences Private Limited	Sale of goods and services	54.64	0.29	7.90	0.06	-	-
14.	Neoanthem Lifesciences Private Limited*	Loans provided during the year	2,344.43	12.71	1,514.14	10.67	218.05	2.06
15.	Neoanthem Lifesciences Private Limited	Purchase of goods and services	24.37	0.13	11.28	0.08	-	-

*Details of loan provided by our Company to Neoanthem Lifesciences Private Limited, our Subsidiary:

- Amount: Total outstanding loans as on March 31, 2025 stood at ₹ 3,294.17 million (inclusive of interest charged till March 31, 2025. Total interest charged till March 31, 2025 was ₹ 310.92 million.
- Purpose: The loans were provided to fund (a) the project cost for setting up Unit III and (b) other operating costs incurred by the wholly owned subsidiary.
- Rate of interest: rate of interest considered as per SBI MCLR @ 9.00% per annum.
- Secured / unsecured: Unsecured facility.
- Source of funds: Internal accruals.

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulation for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, see “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 44 – Related parties” on page 318.

Financing arrangements

There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our Directors and their relatives (as defined under 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 the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

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

Except as disclosed below, no Equity Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹2 each acquired in the preceding one year	Acquisition price per Equity Share (₹)	Weighted average price of acquisition per Equity Share* (₹)
Promoters			
Ajay Bhardwaj	1,171,120	41.00	41.00
Ganesh Sambasivam [#]	878,340	41.00	41.00
K Ravindra Chandrappa [#]	878,340	41.00	41.00

^{*}As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

[#]Also, the Selling Shareholder.

Further, we confirm that none of the abovementioned Equity Shares acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus will form a part of the Offer for Sale

No Preference Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus, is:

Name Promoters/Selling Shareholders	Number of Equity Shares of face value of ₹2 each held as on the date of this Red Herring Prospectus*	Average cost of acquisition per Equity Share (in ₹) [^]
Promoters		
Ajay Bhardwaj	238,869,615	0.42
Ishaan Bhardwaj [@]	57,048,680	Nil
Ganesh Sambasivam [#]	51,811,812	0.94
K Ravindra Chandrappa [#]	49,788,634	0.97
Selling Shareholders		
Viridity Tone LLP	44,564,840	139.12
Portsmouth Technologies LLC ^{***}	21,011,674	6.61
Malay J Barua	18,364,185	0.30
Rupesh N Kinekar	18,364,185	Nil
Satish Sharma	18,364,185	Nil
Prakash Kariabettan ^{**}	5,328,040	Nil
K Ramakrishnan ^{**}	1,332,042	Nil

[^]As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

^{*}Considering the impact of sub-division of shares

^{**}Sweat equity shares issued for consideration "other than cash". For further details, see "Capital Structure" on page 93.

^{***} The amount paid on acquisition of CCPS^{*} has been considered as the basis for arriving at the cost of acquisition of equity shares on conversion. 466 equity shares allotted pursuant to conversion of 23,316 CCPS in the ratio of 50:1. (1 Equity share for every 50 CCPS held)

[@]Shares were transferred for consideration other than cash by way of a gift deed.

[#]Also, the Selling Shareholder.

Weighted average cost of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus

Period [^]	Weighted average cost of acquisition per Equity Share (in ₹) [*]	Cap Price is 'x' times the weighted average cost of acquisition ^{**}	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [*]
Last one year preceding the date of this Red Herring Prospectus	3.23	[●]	Nil - 41.00
Last 18 months preceding the date of this Red Herring Prospectus	1.27	[●]	Nil - 41.00
Last three years preceding the date of this Red Herring Prospectus	0.18	[●]	Nil - 41.00

[^]As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

^{**}To be updated on finalization of Price Band.

^{*}Allotment pursuant to exercise of ESOPs dated June 11, 2025, buyback and conversion of CCPS have not been included in the calculation of weighted average cost of acquisition for the last one year, 18 months and three years preceding the date of this Red Herring Prospectus.

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

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

Name of Shareholder	Date of acquisition	Number of equity shares of face value of ₹2 each acquired	Face Value (in ₹)	Nature of transaction	Acquisition price per equity share (in ₹)*
Promoters					
Ajay Bhardwaj	December 27, 2024	1,171,120	2	Transfer from Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	41.00 [@]
Ganesh Sambasivam	December 27, 2024	878,340	2	Transfer from Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	41.00 [@]
K Ravindra Chandrappa	December 27, 2024	878,340	2	Transfer from Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	41.00 [@]
Ajay Bhardwaj	November 21, 2022	278,142,300	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Ganesh Sambasivam	November 21, 2022	64,214,520	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
K Ravindra Chandrappa	November 21, 2022	62,305,320	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Ishaan Bhardwaj	June 27, 2024	57,048,680	2	Transfer from Ajay Bhardwaj	N.A. ^{**}
Promoter Group					
Krithika Ganesh	September 26, 2024	8,557,302	2	Transfer from Ganesh Sambasivam	N.A. ^{**}
Aruna Ganesh	September 26, 2024	8,557,302	2	Transfer from Ganesh Sambasivam	N.A. ^{**}
S Vijayalakshmi	September 26, 2024	5,704,868	2	Transfer from K Ravindra Chandrappa	N.A. ^{**}
Swara Trust	September 26, 2024	5,704,868	2	Transfer from K Ravindra Chandrappa	N.A. ^{**}
Keerthi Trust	September 26, 2024	5,704,868	2	Transfer from K Ravindra Chandrappa	N.A. ^{**}
Selling Shareholders					

Name of Shareholder	Date of acquisition	Number of equity shares of face value of ₹2 each acquired	Face Value (in ₹)	Nature of transaction	Acquisition price per equity share (in ₹)*
Viridity Tone LLP	November 21, 2022	43,839,360	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Portsmouth LLC	September 6, 2022	466	10	Conversion of CCPS	N.A. [#]
Portsmouth LLC	November 21, 2022	19,827,960	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Malay J Barua	November 21, 2022	17,329,620	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Rupesh N Kinekar	November 21, 2022	17,329,620	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Satish Sharma	November 21, 2022	17,329,620	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
K Ramakrishnan	November 21, 2022	1,257,000	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]
Prakash Kariabettan	November 21, 2022	5,027,880	2	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	N.A. [^]

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

@The transfer price of the Equity Shares was decided inter-se between the transferor and transferees based on commercial considerations. The agreed consideration of ₹ 41.00 per Equity Share is higher than ₹ 40.64, being the value of unquoted equity shares determined as per the methodology prescribed under Section 50CA and Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UAA, Rule 11UA and Rule 11U of the Income Tax Rules, 1962. For further details, see "Risk Factors – One of our shareholders, Viridity Tone LLP, has transferred 1,171,120, Equity Shares, 878,340 Equity Shares, and 878,340 Equity Shares, respectively, to our Promoters, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, respectively, which has resulted in an increase in the pre-Offer shareholding of the Promoters. The said transfers will result in a gain of ₹[●] million at the upper end of the price band to the aforesaid Promoters.

[^]Allotment of Equity Shares pursuant to a bonus issue.

[#]Consideration was paid at that time of issuance of CCPS. The acquisition price of 11,658 CCPS on November 14, 2016, aggregated to ₹ 5,000.00 per CCPS of face value of ₹ 1,000 each. The acquisition price of 11,658 CCPS on March 28, 2017, aggregated to ₹ 4,982.62 per CCPS of face value of ₹ 1,000 each. 466 equity shares of face value of ₹ 10 were allotted pursuant to conversion of 23,316 CCPS of face value of ₹ 1,000 in the ratio of 50:1 (one equity share for every 50 CCPS held).

^{**}Transfer of Equity Shares by way of a gift deed.

Details of Pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Issue of equity shares of our Company 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 Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

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

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 183, 137 and 326, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of our Group and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 22.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us, as they are widely used measures to evaluate a company’s operating performance. For risks relating to Non-GAAP Measures, see “– We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS” on page 69.

Our fiscal year ends on March 31 of each year, and references to a “Fiscal” are to the 12 months ended March 31 of that year. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023, is based on the Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 266.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, “Independent Market Research on the Global and Indian CRO and CDMO Market” dated June 17, 2025 (“F&S Report”) prepared by Frost & Sullivan (India) Private Limited (“F&S”), appointed by our Company pursuant to an engagement letter dated August 26, 2024 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The F&S Report is available on the website of our Company at <https://anthembio.com/investors.html> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 488. See “– We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Red Herring Prospectus” on page 69. References to segments in “Industry Overview” on page 137 and information derived from the F&S Report are in accordance with the presentation, analysis and categorization in the F&S Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

INTERNAL RISK FACTORS

1. **Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025. Any adverse impact on our CRDMO customers’ business or the industries in which they operate may have a material adverse effect on our business.**

We are primarily engaged in the provision of contract research, development and manufacturing organization (“**CRDMO**”) services and as of March 31, 2025, we served 169 customers in our CRDMO business ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies, including 145 small pharmaceutical and emerging biotech companies. However, the total number of our customers decreased from 163 as on March 31, 2023 to 162 as on March 31, 2024, and increased to 169 as on March 31, 2025. There is no assurance that we will be able to maintain or increase our number of customers in the future. We also served 3 large pharmaceutical companies for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations). The following sets forth a breakdown of our revenue from operations, as a percentage of our total revenue from operations, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%

Accordingly, we are reliant on our customers in the biotech and pharmaceutical industries, including large pharmaceutical companies and emerging biotech companies, for our revenues. See “*Our Business – Description of Our Business – Customers – CRDMO services*” on page 199. Our business from such industries may be affected by factors beyond our control. These include cost pressures, which have increased significantly per NBE or NCE, surpassing U.S.\$1.0 billion per drug, success rates, and uncertainty of the drug approval process, ability to secure private equity and venture capital funding, and increased regulatory oversight, according to the F&S Report. The amount that our customers spend on the development and manufacture of their products, particularly those which are outsourced, substantially impacts our revenue and profitability.

Further, our customers, most of which are emerging biotech companies, typically depend on funding. As of March 31, 2025, 2024 and 2023, the number of small pharmaceutical and emerging biotech companies contributed to 87.11%, 85.19% and 85.28% of the total number of our CRDMO customers, respectively. See “*Our Business – Our Competitive Strengths – Long-standing relationships with a large, diversified and loyal customer base*” on page 192 for further details. In challenging economic climates, our customers in biotech industries may be subject to heightened challenges of securing private equity and venture capitalist funding, according to the F&S Report, which may in turn adversely affect the demand for our services. Any budgetary reductions by innovator pharmaceutical customers may result in lower revenues for our Company and could adversely affect our business, financial condition and results of operations. While we conduct credit checks on the biotech companies before onboarding them as our customers, and we have not experienced any defaults or closures of our biotechnology customers which have had a material adverse impact on our financial performance in the past three Fiscals, there is no assurance that we will not experience customer defaults. Further, increasing consolidation in the pharmaceutical industry may impact spending, particularly in the event that any of our customers choose to develop or acquire integrated manufacturing operations. Any reduction in customer spending on pharmaceutical development and manufacturing and related services as a result of these and other factors could have a material adverse effect on our business, results of operations and financial condition.

2. *Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control.*

Developmental and commercial manufacturing contributed to 70.78% of our revenues from operations for Fiscal 2025, which is amongst the highest compared to our assessed Indian peers, according to the F&S Report. The following sets forth the breakdown of revenue derived from CRDMO services by segments, as a percentage of our revenue from operations, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Research and development (“ R&D ”)	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Development and manufacturing ("D&M")	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Revenue from CRDMO Operations	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
Total Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The following table sets forth the number of Projects and percentage of total number of Projects in each stage of the drug development lifecycle for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(Number of projects/ molecules)	(% of total number of projects)	(Number of projects/ molecules)	(% of total number of projects)	(Number of projects/ molecules)	(% of total number of projects)
Discovery						
Number of Discovery Projects	68	28.10%	56	23.24%	72	28.24%
Number of Discovery molecules synthesized	355	-	786	-	736	-
Early Phase						
Early Phase Development & Manufacturing Projects	145	59.92%	157	65.15%	161	63.14%
Number of Early Phase molecules ⁽¹⁾	NA	NA	NA	NA	NA	NA
Late Phase						
Late Phase Development & Manufacturing Projects ⁽²⁾	16	6.61%	15	6.22%	11	4.31%
Number of Late Phase molecules	10	-	9	-	7	-
Commercial Manufacturing						
Commercial Manufacturing Projects ⁽³⁾	13	5.37%	13	5.39%	11	4.31%
Number of Commercial manufacturing molecules	10	-	10	-	8	-
Total number of Projects	242	100.00%	241	100.00%	255	100.00%

Notes:

- (1) Such data is not available as it cannot be identified or segregated from the total number of Early Phase Projects.
- (2) These Late Phase Development and Manufacturing Projects include Projects relating to the manufacturing of APIs or advanced intermediates for our Late Phase molecules.
- (3) These commercial manufacturing Projects include Projects relating to the manufacturing of APIs or advanced intermediates for our commercialized molecules.

While we seek to develop a diverse mix of molecules across the various stages of the drug development lifecycle from discovery, development to commercialization, there can be no assurance that these molecules will successfully progress through the drug development lifecycle in a manner that we anticipate, or at all. In particular, as per the F&S Report, R&D for new drugs face increasing difficulties, leading to a decrease in overall success rate, and the composite success rate of drugs from Phase 1 to regulatory approval reduced from 25% in 2015 to 11% in 2024 globally.

Even after such molecules reach the commercial stage, there is no assurance that they will be successful in the commercial market. Consumer demand for our customers' products could be adversely affected by, among other things, delays in regulatory review or approval, the inability of our customers to demonstrate the efficacy and safety of their products, the loss of patent and other intellectual property rights protection, the emergence of competing or alternative products, and changes in private and government payment subsidies. If the products we manufacture for

our customers do not gain market acceptance and we are unable to sell such products at the volumes we anticipate, our revenues and profitability may be adversely affected. See “- Our financial performance is dependent on the success of the molecules we manufacture, and our revenue from operations decreased in Fiscal 2023 compared to Fiscal 2022, partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule. Accordingly, any unfavorable developments affecting these molecules’ success rates, including failures to obtain the required regulatory approvals or withdrawal of commercialized molecules, may have an adverse impact on our business, financial condition, results of operations and prospects.” on page 37.

3. *Our financial performance is dependent on the success of the molecules we manufacture, and our revenue from operations decreased in Fiscal 2023 compared to Fiscal 2022, partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule. Accordingly, any unfavorable developments affecting these molecules’ success rates, including failures to obtain the required regulatory approvals or withdrawal of commercialized molecules, may have an adverse impact on our business, financial condition, results of operations and prospects.*

Our financial performance is affected by the success of the molecules we manufacture, particularly molecules which are in the development and commercial manufacturing stage which generally require larger quantities. For details of a breakdown of our revenue from operations, please see “- Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control.” on page 35. As our CRDMO contracts for molecules in the development and commercial manufacturing stages are generally dependent on purchase orders where our customers place orders with us on a periodic basis based on the anticipated volumes required, in the event the molecule fails to progress or encounters delays in progressing to the next stage of the drug development lifecycle or is subsequently withdrawn from the market after it is commercialized, we may not be able to manufacture such molecule at the volumes that we anticipate or at all, which could adversely affect our revenues and profitability.

For instance, our revenue from operations decreased significantly in Fiscal 2023 compared to Fiscal 2022, which was partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule. In Fiscal 2023, one of our NCE molecules, which was in phase III of the development cycle failed to obtain the required approvals, causing the project to be aborted. As such, we were not able to realize the anticipated sources of revenue from the increase in demand for the product in phase III and beyond. Additionally, in Fiscal 2023, one of our NBE commercialized molecules was withdrawn from the market after our customer determined that it was not a viable commercial opportunity for them. Due to the large-scale nature of commercialized molecules, we are required to maintain a constant supply of the required raw materials for manufacturing the drug substance in our warehouse, based on the anticipated demand for the products. While such customer purchased the raw materials from us and we did not experience any material losses, there can be no assurance such losses will not arise in the future.

Further, as we dedicate certain capacity in our facilities for the development and manufacturing of such molecules, a discontinuation or reduction in the volumes required to be produced may result in an underutilization of capacity if we are unable to repurpose such capacity. We may still be required to incur operating expenses to keep such facility operational, and any delays or failure to repurpose such facility could cause our operating expenses to increase. For instance, we had dedicated a facility for the manufacture of the commercialized NBE molecule, which was subsequently withdrawn, leading to a cessation in operations at such facility since March 2022. We are in the process of repurposing such existing facility for another project, which is expected to commence operations once the project moves from the R&D stage to the D&M stage, expected to be in the first half of Fiscal 2026. As of the date of this Red Herring Prospectus, we have obtained the necessary approvals and have purchased certain raw materials in connection with the operations of such facility. However, there is no assurance that the project will successfully progress through the drug development cycle within the expected timelines, or at all. Until such facility is repurposed, we continue to incur operating expenses to keep this facility operational, and while such operating expenses are not material, there is no assurance that we will not incur significant operating expenses in the future. As such, any unfavorable developments affecting the molecules in our pipeline could materially and adversely impact our business, financial condition, results of operations and prospects.

4. *We are subject to rapid advancements in technology which require continuous investments. We may not be successful in developing new technologies and improving our existing technologies to maintain our competitive position. Any such failure to develop technologies may have a material and adverse impact on our business, financial condition and results of operations.*

The global pharmaceutical outsourcing service industry is characterized by rapid technological changes and demand for our services may change due to evolving industry standards, customer needs or the introduction by competitors of new services and technologies. According to the F&S Report, average investment required to develop and bring a new drug to market now surpasses US\$1.0 billion per drug and given the intensifying market competition and evolving

market dynamics, along with patent expirations and generic erosion, R&D is vital for pharmaceutical companies to maintain a competitive edge and spur future growth. However, according to F&S, the R&D spending by global pharmaceutical and biotechnology companies is projected to grow at a CAGR of 3.1% from 2024 to 2029, which is relatively low as compared to the growth rate of the global pharmaceutical industry from 2024 to 2029 at a CAGR of 6.4%. To maintain our technological advantages, we have made focused on enhancing our offerings across modalities and technologies and we are required to make continuous investments in innovation and technology. See “Our Business – Our Competitive Strengths – Our innovation-focused approach has enabled us to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices” on page 190. The following table sets forth details of our research and development expenses as a percentage of total expenses, for the years indicated:

	For Fiscal ended March 31,					
	2025		2024		2023	
	(in ₹ million)	(% of total expenses)	(in ₹ million)	(% of total expenses)	(in ₹ million)	(% of total expenses)
Research and Development Expense	195.23	1.53%	231.61	2.30%	258.61	3.70%

While our R&D expense as a percentage of total expenses for Fiscal 2024 ranks second among the assessed Indian peers according to the F&S Report, we must continue to invest significant amounts of human and capital resources to develop or acquire technologies that will allow us to enhance the scope and quality of our services. However, we cannot assure you that we will be able to develop, enhance or adapt to new technologies and methodologies. Any failure to do so may make our techniques and services obsolete, which could significantly reduce demand for our services and harm our business and prospects. If our R&D efforts prove unsuccessful or inferior to those of our competitors, customers may choose to discontinue their R&D endeavors with us.

Developing new technologies and improving existing technologies requires a significant amount of capital investment and involves substantial uncertainties, and could result in higher costs without a proportionate increase in revenues. We cannot guarantee you that we will be able to generate sufficient return on our investment. As a result, we may incur substantial losses from our investment in research and development activities and our future business, results of operations, financial condition and prospects could be materially and adversely affected. While such instances have not arisen in the past three Fiscals, we cannot assure you that we will be able to maintain our service offerings in a competitive manner, which could cause loss of customers in the future and adversely affect our business, financial condition and results of operations.

5. *We are subject to extensive government regulations, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.*

We operate in a highly regulated industry and various aspects of our operations are subject to extensive laws and regulations, in India and internationally, governing the pharmaceutical market. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as the Drugs Controller General of India, Central Drugs Standard Control Organization, State Dugs Controller, Ministry of Chemicals and Fertilizers. In addition, we are subject to environmental regulations such as the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. We are also required to obtain and maintain certain statutory and regulatory permits and approvals primarily in India, generally for carrying out our business and for each of our manufacturing facilities. Such requisite licenses, permits and approvals include local land use permits, manufacturing permits, foreign trade-related permits, labor and employment-related permits, and environmental, health and safety permits. For example, we have been issued a Consent for Operations by the Karnataka State Pollution Control Board (“KSPCB”) which specifies limits for discharge of air and treated sewage, any non-compliance of which may subject us to penalties under the Water Act 1974 and the Air Act 1981. For further details of such permits, approvals and regulatory compliance, see “Key Regulations and Policies” and “Government and Other Approvals” on pages 227 and 365, respectively.

Applicable regulations have become increasingly stringent, a trend which may continue in the future. The Government of India may implement new laws or other regulations and policies that could affect the industry in which we operate, which could lead to new compliance requirements, including requiring us to obtain additional approvals and licenses. Moreover, given our presence in several international markets, which contributed to 83.44% of our revenue from operations in Fiscal 2025, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, technologies and multiple and possibly overlapping tax structures. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdown of our operations and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. Furthermore, the approvals required by our Company are granted for a limited duration, require renewal and 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 non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any withdrawal or suspension of our existing licenses and approvals, or a failure to renew such licenses and approvals upon their expiry, may adversely disrupt our ability to carry out our business. Furthermore, obtaining new approvals, renewing expiring approvals and securing permissions for expansion are subject to numerous conditions, which we cannot assure you that we will satisfy. While we have not experienced any instances of failure to obtain, maintain or renew required approvals, licenses, registrations or permissions that materially affected our business, financial condition or results of operations in the past three Fiscals, if we fail to do so in the future, in a timely manner or at all, our business, financial condition and results of operations could be adversely affected.

6. *We depend on certain key customers for a significant portion of our revenues (our top 5 and top 10 customers contributed to 70.92% and 77.33%, respectively, of our revenue from operations in Fiscal 2025). Any inability to retain our key customers or decrease in revenues from any of our key customers could negatively affect our business and results of operations.*

We are dependent on certain key customers for a significant portion of our revenue. The following table sets forth details of revenue generated and contribution to total revenue from our top 5 customers and top 10 customers, as a percentage of our total revenue from operations, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(in ₹ million)	% of total revenue from operations	(in ₹ million)	% of total revenue from operations	(in ₹ million)	% of total revenue from operations
Revenue from top 5 customers*	13,081.44	70.92%	9,235.30	65.07%	6,959.72	65.80%
Revenue from top 10 customers*	14,263.19	77.33%	10,281.35	72.39%	7,904.18	74.73%

* While more than 50% of our revenue from operations originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.

Note: The top 5 and top 10 customers are the top 5 and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

For breakdown of revenue from the top 5 and top 10 customers, see “Our Business – Description of Our Business – Customers” on page 212 for further details. Our top 10 customers in Fiscal 2025 include 3 large pharmaceutical companies for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations). Additionally, DavosPharma was the third largest customer in terms of revenue in Fiscal 2025 at 14.28% of our total revenue, as a result of our arrangements with DavosPharma with respect to certain United States customers. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both types of arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. See “–We are dependent on our arrangements with DavosPharma, the affiliate of one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States” on page 39. As such, the loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced a loss of any of our top 10 customers in the last three Fiscals, we cannot assure you that we will be able to maintain historic levels of business and/or negotiate and enter into contracts on terms that are commercially viable with our significant or key customers or that we will be able to significantly reduce customer concentration in the future.

Furthermore, we generally do not enter into exclusive or long term contracts with our customers and all the orders are placed on an as-needed basis. The volumes that our customers require from us are also subject to fluctuations, depending on our customers’ budgets and progression through the drug development lifecycle, which may cause our revenues to fluctuate from time to time. For further details, see “–Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025. Any adverse impact on our CRDMO customers’ business or the industries in which they operate may have a material adverse effect on our business” and “– Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control” on pages 34 and 36, respectively.

7. *We are dependent on our arrangements with DavosPharma, the affiliate of one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States.*

We rely on DavosPharma, which is an affiliate of Portsmouth LLC, one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States. As DavosPharma is not a related party under the applicable accounting standards, and we enter into transactions with DavosPharma in the ordinary course of business on an arm's length basis, our transactions with DavosPharma are not subject to our audit committee's review or shareholders' approval. For deliveries in the United States, we collaborate with DavosPharma, which assist in managing the logistics and facilitate direct coordination with customers. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both types of arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. Based on this arrangement, DavosPharma bears the credit risk of the end-customers and since DavosPharma directly recovers their portion of fees from the end-customers, we are not required to pay any sales and marketing expenses or commission to DavosPharma. As of the date of this Red Herring Prospectus, we have not experienced any write-off of receivables due from DavosPharma. However, there is no assurance that we will be able to continue with our existing arrangements with DavosPharma, which may have an adverse effect on our business, financial condition, results of operations and prospects. The terms of certain agreements with our customers under such arrangements with DavosPharma may also require us to be responsible for the performance of DavosPharma's obligations as an intermediary under those agreements. For instance, under the terms of certain tripartite agreements with DavosPharma, in the event the products we manufacture do not meet the specifications of our customers, DavosPharma may be required to refund the fees and expenses it has received from the customer. In the event DavosPharma fails to perform its obligations under such agreements, we may be liable for any associated costs, expenses, damages or losses as a result. While such instances have not occurred in the past, we cannot assure you that there will be no breaches by DavosPharma under these agreements with our customers in the future.

As a result of our arrangements with DavosPharma, they were our third largest customer in terms of revenue contribution to total revenue at 14.28% in Fiscal 2025. DavosPharma also contributed significantly to our revenue from North America in Fiscal 2025 at 54.06%. The following sets forth our revenue from CRDMO services received from DavosPharma through customers based in the United States, as a percentage of revenue from North America and total revenue, for the years indicated:

	For Fiscal		
	2025	2024	2023
Revenue from DavosPharma (in ₹ million)	2,634.27	3,231.44	3,930.30
Revenue from North America (in ₹ million)	4,873.08	4,293.05	5,002.05
Revenue from DavosPharma as a % of revenue from North America (%)	54.06%	75.27%	78.57%
Revenue from operations (in ₹ million)	18,445.53	14,193.70	10,569.24
Revenue from DavosPharma as a % of revenue from operations (%)	14.28%	22.75%	37.16%

See “—We depend on certain key customers for a significant portion of our revenues (our top 5 and top 10 customers contributed to 70.92% and 77.33%, respectively, of our revenue from operations in Fiscal 2025). Any inability to retain our key customers or decrease in revenues from any of our key customers could negatively affect our business and results of operations” on page 39.

8. We face the risk of losing manufacturing revenue from services supplied to innovator pharmaceutical companies after the expiry of their patent protection period, which may lead to the availability of alternative formulations at a lower cost.

We derive a certain portion of our revenue from commercial manufacturing services supplied to innovator pharmaceutical companies for innovator molecules which are under patent. The table below sets forth the proportion of our manufacturing revenue which is derived from products that are patent protected and supplied to innovator pharmaceutical companies and percentage of total revenue from operations for the years mentioned:

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Revenue from manufacturing services to innovator pharmaceutical companies for innovator molecules	10,033.11	54.40%	6,731.32	47.42%	4,103.67	38.83%

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
which are under patent*						
Revenue from operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

*For innovator molecules which are patent protected as on March 31, 2025

Innovator pharmaceutical companies' products are protected by patents for a limited period of time. For example, 5 of the top 6 commercialized molecules in terms of contribution to our revenue in Fiscal 2025 for the 3 large pharmaceutical companies (including after acquisitions or consolidations) we serve, had a collective end-market sales value of US\$11.3 billion in 2024 and are expected to capture US\$ 21.4 billion by 2029 according to the F&S Report, and are protected by patents which will expire from 2027 to 2039. Upon expiry of the patent protection period, our customers may discontinue these products or lose market share due to increased generic competition and availability of alternative formulations at a lower cost, which may result in a decline in demand for these products and could lead to a significant loss of revenue for us, which in turn could have an adverse effect on our business, financial condition, results of operations and prospects.

9. We are highly dependent on our skilled workforce, in particular our R&D team, for our day-to-day operations. The loss of, or our inability to attract or retain such persons may lead to knowledge loss and have a material adverse effect on our business performance.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled technical personnel, in particular a scientific team of more than 1,500 highly qualified employees with a science and/or engineering background (including 35 PhDs and more than 1,100 Masters-degree holders which comprises 57.32% of our total number of employees), with an average industry experience of 7.24 years, as of March 31, 2025. Competition for skilled technical personnel in our industry is intense. According to the F&S Report, limited availability of experienced and skilled talent pool can impact the quality and timeliness of services provided, potentially leading to delays in drug development and manufacturing, which is further exacerbated by the increasing demand for specialized expertise in emerging areas. We compete with pharmaceutical and biotechnology companies, other CRDMO/CDMO companies and research and academic institutions for qualified and experienced skilled personnel, including scientific staff. As a result, such skilled personnel, including scientific staff are well-sought after by our competitors and we may face challenges in attracting and retaining such personnel. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. Any inability to attract and retain our skilled personnel, including scientific staff, may lead to knowledge loss within our organization and adversely affect our ability to deliver high-quality and timely services to our customers and keep abreast of cutting-edge technologies and developments. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain a sufficient number of skilled technical personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth details of our employees, R&D team, Quality Control ("QC") and Quality Assurance ("QA") employees, and their respective attrition rates as of the dates indicated:

	As at and for Fiscal ended March 31,		
	2025	2024	2023
Number of Employees	2,062	1,825	1,621
– Number of R&D employees	591	588	549
– Number of QC and QA employees	569	514	450
Number of Employees who left the Group	234	294	370
– Number of R&D employees who left the Group	76	80	132
– Number of QC and QA employees who left the Group	59	80	119
Employee Attrition Rate ⁽¹⁾ based on average employee count (%)	12.04%	16.89%	26.28%
– R&D Employee Attrition Rate ⁽²⁾ based on average employee count (%)	12.88%	14.06%	24.22%
– QC and QA Employee Attrition Rate ⁽³⁾ based on average employee count (%)	11.22%	16.60%	26.98%

Note:

(1) Employee attrition rate represents the number of permanent employee(s) (excluding Key Management Personnel and Senior Management) who left the Group during the year divided by the total number of permanent employees (excluding Key Management Personnel and Senior Management) as at the last day of the relevant year.

- (2) R&D Employee attrition rate represents the number of permanent employee(s) (excluding Key Management Personnel and Senior Management) in the R&D team who left the Group during the year divided by the total number of permanent employees (excluding Key Management Personnel and Senior Management) as at the last day of the relevant year.
- (3) QC and QA Employee attrition rate represents the number of permanent employee(s) (excluding Key Management Personnel and Senior Management) in the QC and QA team who left the Group during the year divided by the total number of permanent employees (excluding Key Management Personnel and Senior Management) as at the last day of the relevant year.

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

10. *The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA ratio and our market capitalisation to total revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, enterprise value to EBITDA ratio, price-to-earnings ratio and our market capitalisation to total revenue from operations ratio for the Financial Year 2025 are set out below:

Particulars	Ratio Floor Price	Ratio Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]
Price-to-earnings ratio	[●]	[●]
Market capitalisation to total revenue from operations*		

*Market capitalisation to the higher band or lower band of the price

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation, price-to-earnings ratios and market capitalisation to total revenue from operations of our peers and would be dependent on the various factors included under “Basis for Offer Price” beginning on page 116. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Managers, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” on page 116 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see “Basis for Offer Price—3. Industry peer group P/E ratio,” “Basis for Offer Price—8. Comparison of accounting ratios with listed industry peers” and “Basis for Offer Price—Comparison of KPIs with our peers listed in India” on pages 116, 118 and 123 respectively.

Listing and quotation do not guarantee an active or liquid market for our Equity Shares. If trading activity remains low, you may face difficulty selling shares. Post-listing, the market price could differ significantly from the Offer Price due to factors such as:

- Analyst coverage and changes in performance estimates;
- Competitive actions or industry trends;
- Future share sales by the Company or shareholders;
- Investor sentiment toward our business sector;
- Quarterly/annual earnings vs. market expectations;
- Regulatory or macroeconomic developments; and
- Stock market volatility unrelated to our performance.

The Equity Shares may experience price fluctuations and could trade below the Offer Price, potentially resulting in losses. 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. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

11. *We are subject to stringent regulatory requirements for the development and manufacturing of pharmaceutical products imposed by regulatory authorities in India and internationally, including the USFDA, ANVISA, TGA and*

PMDA, which are constantly evolving, and any failure to comply with these requirements may adversely affect our business, financial condition, results of operations and cash flows.

We operate in a highly regulated industry and various aspects of our operations are subject to extensive laws and regulations, in India and internationally, governing the pharmaceutical market. For instance, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products, such as USFDA, ANVISA, TGA and PMDA. All of our commercialized molecules are also required to be manufactured in facilities, which are USFDA compliant and accordingly, our business is dependent on our ability to obtain and maintain the required regulatory approvals. All of our commercialized molecules are required to be manufactured in facilities, which are USFDA compliant and our business is dependent on our ability to obtain and maintain the required regulatory approvals. In addition, sustainable manufacturing practices have become imperative for CRDMO and it is crucial for CRDMOs to stay updated on current compliance standards and ESG policies, as per the F&S Report. Our compliance with these regulations is critical for receiving approvals from USFDA, PMDA Japan, and other such regulatory bodies, according to the F&S Report.

Further, as per the F&S Report, these regulations are becoming increasingly stringent, and there can be no assurance that we will continue to be in compliance with such regulations, sustainable manufacturing practices or other standards. We may be required to incur substantial costs and commit significant management resources in order to comply with current and/or future regulations, practices or other standards. We may also not be able to maintain full compliance with such regulations, practices or other standards. Any failure to do so could adversely affect our ability to meet the production quantities required by our customers. For instance, due to the COVID-19 pandemic and the associated travel restrictions, we were not able to secure an inspection for our Unit II facility by USFDA officials until December 2022, subsequent to which we obtained USFDA approval in June 2023. Due to the delays in obtaining the USFDA approval, we were not able to produce the required quantities of a newly commercialized molecule until USFDA approval was obtained in June 2023, which contributed to a significant decrease in our revenue from operations in Fiscal 2023 compared to Fiscal 2022. Our revenue from operations increased by 34.29% to ₹14,193.70 million in Fiscal 2024 compared to ₹10,569.24 million in Fiscal 2023, once USFDA approval was obtained in Unit II and full-scale commercialization had commenced.

12. *Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flows.*

We are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. See “–We are subject to stringent regulatory requirements for the development and manufacturing of pharmaceutical products imposed by regulatory authorities in India and internationally, including the USFDA, ANVISA, TGA and PMDA, which are constantly evolving, and any failure to comply with these requirements may adversely affect our business, financial condition, results of operations and cash flows” on page 42. Our manufacturing units are subject to periodic inspections and audits by these regulatory authorities and our customers. According to the F&S Report, CRDMOs’ pharmaceutical customers routinely conduct strict GMP, Safety and Sustainability audits or inspections on their current and prospective CRDMO partners. The following table sets forth a geographical breakdown of the inspections and audits by the relevant regulatory authorities in various countries and our customers to which our manufacturing units have been subject in the years indicated:

		For Fiscal		
		2025	2024	2023
U.S.	Inspection by regulatory authority	1	1	1
	Audit by customer	20	22	12
	Audit by top 10 customers	5	5	3
India	Inspection by regulatory authority	2	6	4
	Audit by customer	12	11	10
	Audit by top 10 customers	-	-	-
Europe	Inspection by regulatory authority	-	-	2
	Audit by customer	3	5	4
	Audit by top 10 customers	1	2	-
Israel	Inspection by regulatory authority	-	2	-
	Audit by customer	-	-	-
	Audit by top 10 customers	-	-	-
Brazil	Inspection by regulatory authority	2	-	-
	Audit by customer	2	1	1
	Audit by top 10 customers	-	-	-
Australia	Inspection by regulatory authority	-	1	-
	Audit by customer	-	-	-
	Audit by top 10 customers	-	-	-

		For Fiscal		
		2025	2024	2023
UK	Inspection by regulatory authority	-	-	-
	Audit by customer	-	1	-
	Audit by top 10 customers	-	-	-
Total		42	50	50

Although we did not receive any Form 483 observations for the USFDA during its first, second and third audit of Unit I in 2013, 2016 and 2019, respectively, we received Form 483 observations from the USFDA during its first audit of Unit II in December 2022. Form 483 observations are issued at the conclusion of an USFDA inspection when the investigator(s) observed conditions that in their judgment may constitute violations of the Food, Drug, and Cosmetic Act and other Acts or regulations. The Form 483 observations received in the USFDA's first audit of our Unit II in December 2022 were in relation to deficiencies in investigation of failures in process, equipment and system for drug substances, the quality unit's monitoring of cGMP-compliance of intermediates and APIs, cleaning and storage of equipment and utensils and written procedures for production and process controls. The foregoing observations were rectified and USFDA approval was obtained in June 2023, and we received no observations in the second USFDA audit of Unit II in March 2024. While we have not encountered any other instances where we have received observations or failed an audit or inspection in the last three Fiscals, there can be no assurance that we will be able to pass such audits or inspections to the regulatory authorities' or our customers' satisfaction., we received an intimation for a USFDA audit for Unit I in December 2024, which was conducted in January 2025, where we did not receive any Form 483 observations. Any failure to pass the audits or any critical observations or warnings received could significantly harm our reputation and result in the termination of ongoing projects by our customers, or result in claims from non-compliance with contractual obligations. We cannot assure you that we will not be subject to regulatory actions or claims resulting from non-compliance with contractual obligations in the future. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition and cash flows.

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

Our contingent liabilities and commitments as of March 31, 2025 are as follows:

Particulars	Amount (₹ in million)
Commitments	
Estimated amount of expected capital commitments ⁽¹⁾	1,544.69
Contingent Liabilities	
Claims against the company not acknowledged as debts	491.94
Others	
– Letter of credit	-
– Bank guarantees	18.28
Corporate guarantees ⁽²⁾	75.00

Note:

- (1) The expected capital commitments refer to the advanced payments made pursuant to purchase orders of equipment to be delivered to our expanded Unit II and III upon completion of construction.
- (2) Corporate guarantees are in connection with guarantees given to lenders on behalf of a related party in connection with working capital loans. Corporate guarantees provided by the Company are towards availing banking facilities by the Group Company. Based on the corporate guarantee from the Company, the Group Company has availed working capital finance facilities from certain banking institutions.

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Commitments and Contingent Liabilities” and “Restated Consolidated Financial Information – Note 38 Contingent Liabilities & Capital Commitments” on pages 351 and 314.

14. *Our operations are significantly dependent on our manufacturing facilities, comprising Unit I in Bommassandra and Unit II in Harohalli, which are in full operation and Unit III in Harohalli which is under construction as of the date of this Red Herring Prospectus. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We rely on our manufacturing facilities, of which Units I and II are in full operation and Unit III is under construction and yet to commence full production as of the date of this Red Herring Prospectus, for our CRDMO services and our specialty ingredients business. Each of our Units I and III include an R&D center to support our R&D capabilities. For further details, see “Our Business – Properties” on page 221. As of the date of this Red Herring Prospectus, we have completed the expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit II, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026. In relation to Unit III, as of the date of this Red Herring Prospectus, we have started the operations at Unit III in a phased manner, which includes commencing operations at

its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory, hydrogenation facility, peptide manufacturing facility and hi-potent manufacturing facility. The remaining fermentation block in Unit III is in progress and is expected to be completed by the first half of Fiscal 2026. The expected completion of the expansion of Unit II and construction of Unit III have been delayed by a quarter from the first quarter of Fiscal 2026 to the first half of Fiscal 2026 due to delays in the procurement of certain equipment required. There can be no assurance that we will not experience any further delays in the expansion of Unit II or the construction of Unit III due to factors beyond our ability to control such as labor or material shortage, delays in procuring equipment or materials, or other technical issues. Any delays in construction may result in increased costs and loss of anticipated revenue from the expansion of capacity in Unit II or full operation of Unit III. We may encounter manufacturing problems or experience difficulties or delays in production as a result of any occurrence of the following events, or any other events beyond our ability to control, including:

- forced or voluntary closings of manufacturing facilities, including as a result of regulatory inspections or otherwise. See “— *Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 43;
- problems with supply chain continuity, including as a result of a natural or man-made disaster, at one of our facilities or at a critical supplier or vendor, resulting in raw material shortages and delays in product manufacturing or other bottlenecks in production processes;
- shortages of qualified personnel or labor strikes and lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- changes in applicable local and international legislations, rules and regulations such as environmental laws and regulation;
- failure to maintain or procure advanced equipment or construction or regulatory approval delays related to new facilities or the expansion of existing facilities; and
- other manufacturing or distribution problems including limits to manufacturing capacity, changes in the types of products produced or other business interruptions that could impact continuous supply.

Any of the above may result in reduced production and adversely affect our sales. While we had to close our manufacturing facilities for a short period in March 2020 as a result of a COVID-19 related lockdown, we have not experienced any disruption, breakdown or shutdown of our facilities in the past three Fiscals. However, we cannot assure you that we will not encounter any manufacturing disruptions in the future, including due to a failure to obtain required regulatory approvals or otherwise. See “— *Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 43. Our inability to rectify any disruption in a timely manner and at an acceptable cost could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations. Additionally, as our equipment ages, it will need to be replaced. Replacement of equipment has the potential to introduce variations in the manufacturing process that may result in failures or manufacturing shut-down, delay in the release of product batches, product recalls, spoilage or regulatory action. Success rates can also vary dramatically at different stages of the manufacturing process, which can reduce yields and increase costs.

15. *We conduct business internationally and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, which may adversely affect our results of operations, financial condition and cash flows.*

We present our financial statements in Indian Rupees. However, given we conduct business internationally and export contributed to 83.44% of revenues as on March 31, 2025, a significant portion of our business transactions are denominated in the U.S. Dollar and Euro based on our global contracts with our customers, which exposes us to foreign currency risks. The following table sets forth information about our revenue from operations by geography for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(in ₹ millions)	(% of Revenue)	(in ₹ millions)	(% of Revenue)	(in ₹ millions)	(% of Revenue)
North America	4,873.08	26.42%	4,293.05	30.25%	5,002.05	47.33%
Europe	10,073.55	54.61%	6,127.83	43.17%	3,062.00	28.97%
India	3,055.19	16.56%	3,091.38	21.78%	2,130.24	20.16%

	For Fiscal					
	2025		2024		2023	
	(in ₹ millions)	(% of Revenue)	(in ₹ millions)	(% of Revenue)	(in ₹ millions)	(% of Revenue)
Rest of Asia and Others	443.70	2.41%	681.44	4.80%	374.95	3.55%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

For details on our exchange rate exposure, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Economic Changes and Known trends or uncertainties*” on page 352.

Further, for Fiscals 2025, 2024 and 2023, we recorded foreign exchange gains of ₹73.42 million, ₹146.18 million and ₹128.89 million, respectively, mainly due to the depreciation of the Indian Rupee against the U.S. Dollar. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations and Financial Condition – Foreign exchange rate risk*” on page 337. We have not opted to hedge our foreign currency receivables or working capital borrowings in the last three Fiscals. A portion of the currency exposure is hedged on account of 48.41% of our total raw material and consumables procurement being imports in Fiscal 2025 and denominated in U.S. Dollar. However, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. While we have not suffered any losses on account of foreign currency fluctuations and have not incurred any foreign exchange liabilities in the last three Fiscals, there is no assurance that we will not have negative foreign currency exposures that may be unhedged or that we will not incur any foreign exchange liabilities in the future, which may have an adverse impact on our financial condition and results of operations.

16. **As 89.65% of our revenue from R&D services under our CRDMO services are derived from contracts based on the fee-for-service (“FFS”) model in Fiscal 2025, which are contingent on successful completion of deliverable units, we may not recover some or all of our costs or receive service fees.**

R&D services under our CRDMO services are primarily offered through FFS contracts. The following table sets forth a breakdown of our revenue by fee models for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Revenue from R&D Services ⁽¹⁾	₹ million	2,005.78	1,855.72	1,731.40
Revenue from R&D services as a % of revenue from operations	(%)	10.87	13.07	16.38
Revenue from Fee-For-Service (“FFS”) contracts as a percentage of revenue from R&D	(%)	89.65	81.67	75.15
Revenue from full-time equivalent (“FTE”) contracts as a percentage of revenue from R&D	(%)	10.35	18.33	24.85
Ratio of revenue from FFS:FTE within R&D Services	#	90:10	82:18	75:25

Under the FTE model, deliverables are based on a “best-effort basis” and fees are payable generally paid on a monthly basis, based on the time, cost and number of employees engaged in the contract, with no success-based outcome for deliverables. On the contrary, under the FFS model, we generally recognize revenue when the customers obtain control of our deliverables, upon finalization, delivery and acceptance of the respective deliverable unit or after the end of a confirmation period. For further details, please see “*Our Business – Customers – CRDMO Services – Contractual Arrangements*” on page 213. The average period of delivery for Projects under the FFS model is generally 6 to 12 weeks in the last three Fiscals. While we have not encountered any instances of a material delay in meeting our obligations under our FFS contracts in the last three Fiscals which has resulted in an adverse impact on our business, financial condition and results of operations, there can be no assurance that we will not experience any delays in the future, including due to factors beyond our control. Under the FFS model, if we fail to meet our obligations in a timely manner or in accordance with contractual requirements and regulatory standards, or if we exceed the budget or underprice our contracts because of competitive pressures, we may not recover some or all of our costs or receive service fees. As a result we may face significant losses and liabilities, and our reputation could be adversely affected.

The table below sets forth the success rate in our CRDMO FFS contracts for the last three Fiscals based on our ability to fulfil the quality, quantity and timelines as specified in the relevant contracts:

Success Rates for FFS Projects	For Fiscal

	2025	2024	2023
FFS Success Rate ⁽¹⁾	96.76%	96.36%	93.90%
Overall FFS Success Rate ⁽²⁾	95.59%		

Notes:

- (1) FFS success rate in each Fiscal/ period represents the number of successful FFS projects divided by total number of projects in the same period.
- (2) Overall success rate represents the aggregate number of successful FFS projects from Fiscal 2023 to Fiscal 2025 divided by total number of projects in the same period.

While we have achieved high success rates in our CRDMO FFS contracts and have not encountered any failed FFS projects which has resulted in a material adverse impact on our business, financial condition, results of operations and cash flows for the last three Fiscals, there is no assurance that we will be able to sustain a high success rate in our CRDMO FFS contracts in the future.

Furthermore, should our customers' drug candidates fail to pass the requisite steps or proceed through development, regulatory approval or commercialization, the demand for our services may be reduced and we would not be able to fully realize the value of our contracts or expand our services to later stage work for such customer, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. See “- Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control” on page 35 and “- Our financial performance is dependent on the success of the molecules we manufacture, and our revenue from operations decreased in Fiscal 2023 compared to Fiscal 2022, partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule. Accordingly, any unfavorable developments affecting these molecules' success rates, including failures to obtain the required regulatory approvals or withdrawal of commercialized molecules, may have an adverse impact on our business, financial condition, results of operations and prospects.” on page 37.

In pricing our contracts, we evaluate factors such as market positioning, prices of comparable services offered by our competitors, the success of the project, degree of saturation of the market, complexity of the services required, costs of our services, timeliness, and market trends. However, we cannot guarantee that our evaluation of these factors is accurate and correct. In the event that our contracts are underpriced or our operating costs exceed our budgets, we would incur losses on our contracts, and our business, financial condition, results of operations, cash flows, and prospects would be adversely affected.

17. We depend on suppliers for our key raw materials (our procurement from top 10 suppliers contributed to 34.43% of total expenses in Fiscal 2025), and any inability to retain our key suppliers could have an adverse impact on our business.

Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of key raw materials, intermediates, catalysts, excipients, reagents, solvents, lab chemicals and consumables.

The table below sets out raw material purchases from our top ten suppliers, including as a percentage of our total expenses, for the years mentioned:

	For Fiscal					
	2025		2024		2023	
	cost of materials procured (₹ in millions)	% of total expenses	cost of materials procured (₹ in millions)	% of total expenses	cost of materials procured (₹ in millions)	% of total expenses
Purchases of raw materials from our ten largest suppliers	4,384.53	34.43%	3,211.91	31.94%	1,402.99	20.09%

*These suppliers represent the top suppliers for each of the respective years and may not necessarily be the same suppliers across the years.

The price and availability of such raw materials also depend on several factors beyond our control, including geopolitical and economic conditions, competition for such materials, production and transportation costs, foreign exchange rates, taxes and trade and regulatory restrictions. Supply chain disruptions and delays as a result of any new tariff policies or trade restrictions could also negatively impact our cost of materials and manufacturing processes. While we have not encountered any significant price increases for raw materials in the last three Fiscals, we cannot assure you that such instances will not arise in the future, which may require us to raise the prices of our services sufficiently to cover the increased costs or retain the same margins. If we are unable to increase our prices and pass on any price increases to our customers, our profitability may be adversely affected.

Further, we do not generally enter into any long term contracts with our suppliers, and orders are placed on an as-needed basis from time to time based on the requirements of the project. Our contracts with our suppliers may generally be terminated by either party with a prior written notice of 30 to 90 days. There can be no assurance that we will be able to obtain the required supplies in the future, on terms acceptable to us, or at all, particularly if our suppliers prioritize the orders of their other customers in the event of a shortage. In connection with our CRDMO business, we may be required to source certain raw materials from a limited list of approved supplier sources which are named in the relevant regulatory filings or as required by our customers. There can be no assurance that we will be able to purchase the required quantities of raw materials from an approved supplier source in a timely manner, or at all. For instance, we are required to source certain key raw materials for one of our commercialized molecules from an approved supplier. Such domestic supplier accounted for 20.07% of our total cost of materials procured Fiscal 2024. However, due to site change issues and anticipated production delays in such domestic supplier, we switched to another approved supplier based in the PRC from April 2024 onwards. See “- *We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects*” on page 48. While the switch in suppliers did not result in an adverse impact on our production timelines, there can be no assurance that such instances will not arise in the future. We may also not be able to find replacement suppliers in the event an approved supplier is not able to fulfil our required orders, or at prices which are acceptable to us. In such case, our ability to fulfil our customers’ orders may be adversely affected, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Additionally, while we implement quality control procedures in relation to our raw materials and have not identified any material quality issues in the last three Fiscals, there is no assurance that we will be able to monitor the quality, safety and manufacturing processes of the raw materials from third-party suppliers on a continual basis. In the event that the raw materials from third-party suppliers fail to meet our quality control standards, we may incur additional costs to procure their replacement, or in the case of raw materials with significant lead time, we may experience delay in our supplies to customers.

18. *We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects.*

We are dependent on overseas suppliers, who accounted for 48.41% of our total cost of materials procured in Fiscal 2025. The following table sets forth a breakdown of our cost of materials procured, which are imported and procured domestically, including as a percentage of materials procured, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ in millions)	% of cost of materials procured	(₹ in millions)	% of cost of materials procured	(₹ in millions)	% of cost of materials procured
Cost of materials procured domestically	4,580.91	51.59%	5,401.05	75.40%	2,806.70	65.66%
Cost of materials imported	4,298.73	48.41%	1,762.30	24.60%	1,467.79	34.34%
- From the PRC	3,592.93	40.46%	1,494.64	20.87%	1,188.40	27.80%
- Others	705.80	7.94%	267.66	3.74%	279.39	6.54%

Our procurement from international suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials Fiscal 2025. This was primarily attributable to our switch in an approved supplier source for one of our commercialized molecules from a domestic supplier, who accounted for 20.07% of our total cost of materials procured Fiscal 2024, due to site change issues and anticipated production delays. Following the switch in suppliers from April 2024 onwards, this PRC-based supplier accounted for 26.78% of our total cost of materials procured in Fiscal 2025, and our total cost of materials imported from the PRC increased from 20.87% in the Fiscal 2024 to 40.46% in Fiscal 2025. As of the date of this Red Herring Prospectus, as part of our efforts to de-risk our supply chain, we have obtained the relevant approvals and have commenced the production of such intermediate in-house. Accordingly, the date of this Red Herring Prospectus, we have ceased the procurement of such intermediate from this PRC-based supplier. However, there is no assurance that any measures we undertake in the future to de-risk our supply chain will be successful.

To reduce our dependency on other offshore suppliers, we have developed alternative sources of domestic suppliers in India for raw materials which do not require approved supplier sources, to reduce the amount of materials that we import. However, there is no assurance that such measures will be successful, or that we will be able to develop alternative domestic sources of supplies at the quantity and quality we require and our failure to do so may have an adverse effect on our business.

19. ***The Selling Shareholders, including our Promoters, will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.***

The Offer consists of only an Offer for Sale of up to [●] Equity Shares by the Selling Shareholders, including our Promoters. Our Selling Shareholders, including our Promoters, shall be entitled to the entire proceeds from the Offer (net of their respective portion of the Offer-related expenses) and we will not receive any proceeds from the Offer. For details, see “The Offer”, “Capital Structure” and “Objects of the Offer” on pages 79, 93 and 113, respectively.

20. ***We conduct animal testing in a small portion of our preclinical trials, which can result in adverse publicity and other issues, including potential disruption to our facilities as a result of protests against animal testing.***

As of the date of this Red Herring Prospectus, we conduct animal testing in our preclinical trials, which is restricted to rats, mice, guinea pigs, hamsters and rabbits, as well as ecotoxicology studies on aquatic species such as algae, daphnia and fish and terrestrial species such as honeybees, earthworms and birds (chicken, quail, pigeon and turkey). Our animal testing is conducted in compliance with our internal policies and applicable laws and regulations in the jurisdictions (including but not limited to the Prevention of Cruelty to Animals Act, 1960, Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998, and the Guidelines for Laboratory Animal Facility by the Committee for the Purpose of Control and Supervision of Experiments on Animals).

Any acts of vandalism and other acts by animal rights activists, who object to the use of animals for such purposes, including protests at or near our facilities or offices in the future, could have an adverse effect on our business, results of operations or reputation. We may also suffer from reputational loss if animal testing institutions or the act of using animal testing are disapproved by the public. While we have not experienced any such protests and/or disapproval from the public in the past three Fiscals, any negative attention or threats directed against our animal research activities in the future could impair our ability to operate our business efficiently. As a result, our financial condition and results of operations may be materially and adversely affected.

21. ***One of our shareholders, Viridity Tone LLP, has transferred 1,171,120, Equity Shares, 878,340 Equity Shares, and 878,340 Equity Shares, respectively, to our Promoters, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, respectively, which has resulted in an increase in the pre-Offer shareholding of the Promoters. The said transfers will result in a gain of ₹[●] million at the upper end of the price band to the aforesaid Promoters.***

Viridity Tone LLP, has transferred 1,171,120, Equity Shares, 878,340 Equity Shares, and 878,340 Equity Shares of face value of ₹ 2 each, respectively, to our Promoters, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, respectively, pursuant to share purchase agreements, each dated December 26, 2024, entered into between Viridity Tone LLP and each of the aforesaid Promoters at a price aggregating to ₹ 41.00 per Equity Share. The consideration for the transfer was decided inter-se between the transferor and transferees based on commercial considerations. The agreed consideration of ₹ 41.00 per Equity Share is higher than ₹ 40.64, being the value of the unquoted equity shares determined as per the methodology prescribed under Section 50CA and Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UAA, Rule 11UA and Rule 11U of the Income Tax Rules, 1962 and as certified by M/s Chajed & Co., Chartered Accountants in terms of their valuation report dated December 26, 2024.

For further details, please see “Capital Structure – 7. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – Build-up of Promoters’ Shareholding in our Company” on page 98. The said transfers will result in a gain of ₹[●] million at the upper end of the price band to the aforesaid Promoters. Further, there is no quid pro quo arrangement subsisting in relation to these transferred Equity Shares, which may result in transfer of shares and / or transfer of money / consideration / compensation of any nature, in a future date to the Promoters. The price at which the said Equity Shares have been transferred may be lower than the Offer Price and is not indicative of the price at which they will be issued or traded after listing. Further, the aforesaid Promoters and Viridity Tone LLP are not related to each other.

22. ***Underutilization of our manufacturing capacities and an inability to accurately forecast demand for our services and augment our manufacturing capacity could have an adverse effect on our business, future prospects and future financial performance.***

Our CRDMO business, which is attributable for the majority of our revenues, depends on the ability to accurately project the long term demand for our CRDMO services and plan our future capacity accordingly. Due to the long lead time required to increase our capacity, we adopt a forward-looking approach in making investments in manufacturing

capacity and technology, where we anticipate the needs of our customers and augment our capacity from lab-scale to commercial-scale manufacturing. Based on our anticipation of the order book in the future and estimation about our manufacturing capacity, we generally start to build a new development and manufacturing facility after an existing facility goes into service, and we formulate expansion plans to enhance our capacity for future customer demands and ensure the continuity of production release. We generally plan our manufacturing capacity by bifurcating capacity for two manufacturing techniques, namely (i) custom synthesis which uses reactors for chemical reactions and (ii) fermentation which uses fermenters for both microbial and mammalian fermentation and produces enzymes for biotransformation. According to the F&S Report, excess production capacity can lead to CRDMO facilities not operating at optimal levels, and any underutilization of resources can result in increased fixed costs per unit of production and drive up the overall cost structure. There can be no assurance that actual demand for our services will be in line with our anticipated demand. In such case, we may face excess capacity, resulting in underutilized resources, surplus stock, increased fixed costs per unit of output, and ultimately, a negative impact on our financial results. The following table sets forth information relating to the capacity utilization of our manufacturing units for the years indicated:

	As of and for the Fiscal ended March 31,		
	2025	2024	2023
Unit I			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	23,862	23,842	23,842
Used capacity (in L) ⁽³⁾	17,115	17,035	17,227
Capacity utilization (%)	71.78%	71.45%	72.25%
Fermentation			
Installed capacity (in L) ⁽¹⁾	1,975	1,975	1,975
Used capacity (in L) ⁽³⁾	1,883	1,580	1,366
Capacity utilization (%)	95.34%	80.00%	69.17%
Unit II			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	246,050	246,050	185,050 ⁽⁴⁾
Used capacity (in L) ⁽³⁾	192,700	184,958	120,540
Capacity utilization (%)	78.32%	75.17%	65.14%
Fermentation (Block 1)			
Installed capacity (in L) ⁽¹⁾	140,106	80,106	80,106
Used capacity (in L) ⁽³⁾	66,591	60,490	49,452
Capacity utilization (%)	47.53%	75.51%	61.73%
Fermentation (Block 2)			
Installed capacity (in L) ⁽¹⁾	220	220	220
Used capacity (in L) ⁽³⁾	0	0	0
Capacity utilization (%)	0.00%	0.00%	0.00%
Total (Units I and II)			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	269,912	269,892	208,892
Used capacity (in L) ⁽³⁾	209,825	201,993	137,767
Capacity utilization (%)	77.74%	74.84%	65.95%
Fermentation			
Installed capacity (in L) ⁽¹⁾	142,301	82,301	82,301
Used capacity (in L) ⁽³⁾	68,474	62,070	50,818
Capacity utilization (%)	48.12%	75.42%	61.75%
Unit III			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	1,456	NA	NA
Used capacity (in L) ⁽³⁾	260	NA	NA
Capacity utilization (%)	17.83 ⁽²⁾	NA	NA
Fermentation			
Installed capacity (in L) ⁽¹⁾	NA	NA	NA
Used capacity (in L) ⁽³⁾	NA	NA	NA
Capacity utilization (%)	NA	NA	NA

Notes:

- (1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. Being a continuous process plants, the assumptions and estimates taken into account include the number of working days in a year as 365 days (including national holidays).

- (2) *Capacity Utilizations are only for the months of July 2024 to March 2025, given the Custom Synthesis Pilot Plant was commissioned in July 2024.*
- (3) *Used Capacity has been calculated on a per day usage basis and by taking into account the use of equipment/reactor based on operation time, downtime results from scheduled maintenance activities, unscheduled breakdowns, fixture changeover and production efficiencies adjusted for the period under review.*
- (4) *Weighted average installed capacity, given the new addition of capacity in October 2022. For October 2022 to March 2023, installed capacity was 246,050 L.*

Further, when we execute our expansion plans, we may still experience unforeseen issues or construction delays, which could result in loss of business opportunities. Unforeseen issues could also lead to an increase in costs of construction, a diversion of resources from other productive uses and consume significant amounts of management time. See “ - *Our operations are significantly dependent on our manufacturing facilities, comprising Unit I in Bommassandra and Unit II in Harohalli, which are in full operation and Unit III in Harohalli which is under construction as of the date of this Red Herring Prospectus. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.*” on page 44. Even if expanded capacity is constructed as scheduled, it is possible that customer demand has changed by the time the new manufacturing capacity is put into use and we may not be able to generate sufficient return on our investment. Further, discontinuation or reduction in the volumes required to be produced may result in an underutilization of capacity if we are unable to repurpose such capacity. For instance, we had dedicated a facility for the manufacture of the commercialized NBE molecule, which was subsequently withdrawn, leading to a cessation in operations at such facility since March 2022. See “ - *Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control*” on page 35. Moreover, our manufacturing capacities are designed to accommodate multiple products across both chemistry and biology, with reactors and downstream equipment constructed flexibly based on certain assumptions regarding volume, materials of construction, type of custom synthesis or biological reaction involved and other factors. It is possible that, although we have available capacity at the plant, this capacity may not be suitable for the specific mix of products that need to be produced. This mismatch could result in an inability to meet customer requirements, or necessitate additional capital expenditure to adapt to the products at hand, which could negatively impact our financial results. In addition, once the new facilities are put into use, our annual depreciation and amortization expenses may increase, which may in turn adversely affect our profitability.

23. *We operate in a hazardous industry and are subject to physical and chemical hazards as our R&D and manufacturing processes and materials are highly flammable and hazardous which may adversely affect our business, results of operations and financial condition.*

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials, such as acetone, toluene, hexanes and ethyl acetate. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, damage to our property and the environment. In 2018, we had 3 fatalities involving our employees at our manufacturing facility in Unit II, due to a failure to follow standard operating procedures during the maintenance of an equipment, resulting in exposure to harmful gases. Following such incident, we have introduced enhanced standard operating procedures regarding the maintenance of equipment, conducted extensive health and safety trainings, installed additional equipment such as self-contained breathing apparatus and other machines, among others. However, there can be no assurance that such measures will be effective and that we will not experience any hazards, including explosions, fires, or other accidents which may result in death or damage to property. While we have not experienced any injury, loss of life or destruction of property or the environment or disruption in our manufacturing operations and have not been subject to claims from persons alleging injury due to occupational exposure to hazards at our facilities in the last three Fiscals, we cannot assure you that such instances will not occur in the future. In such event, our operations may be adversely affected, and we may be subject to fines or litigation or we may be required to compensate individuals affected by a health and safety incident. We may also be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance with applicable laws. Any claims and damages we may be subject to may not be covered adequately, or at all, by our insurance policies, which may adversely affect our business, financial condition, results of operations and cash flows. See “ - *Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*” on page 64. Further, any environmental damage could increase the regulatory scrutiny and result in enhanced compliance requirements including on use of materials and effluent treatment which could, amongst others, increase the cost of our operations.

24. *We depend on third-party transportation providers for the transportation of our raw materials and finished products.*

We depend on third-party transportation providers for the transportation of most of our raw materials and outsourced finished products and delivery of our products to domestic and overseas customers. The following table sets forth our freight and forwarding charges, including as a percentage of total expenses, for the years indicated:

	For Fiscal		
	2025	2024	2023
Freight and forwarding charges (₹ million)	38.84	42.36	51.50
Freight and forwarding charges as a % of total expenses (%)	0.31%	0.42%	0.74%

Factors such as increased transportation costs and transportation strikes could adversely affect the supply of raw materials and finished products that we require and the delivery of our products. In addition, products may be lost, delayed, swapped or damaged in transit for various reasons, including accidents and natural disasters.

In Fiscal 2022, we encountered 2 instances of theft of product during transit. We have recovered ₹ 3.15 million out of the total invoice amount of ₹ 3.84 million for the first claim, and are in the process of recovering the second claim with an invoice amount of ₹ 8.50 million under our insurance policies. While such incidents did not result in a material loss, we cannot assure you that we will not be subject to material theft or loss of property in the future. Our existing insurance policies may also be insufficient to cover all losses incurred by us. See “- Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations” on page 64. Any reductions or interruptions in the supply of the raw materials and finished products we source from third parties, abrupt increases in the transportation prices of such raw materials and finished products, inability on our part to find alternate sources for the procurement of such raw materials and finished products or disruption/termination in arrangements with our transport agencies, may have an adverse effect on our ability to manufacture or deliver our products in a timely or cost-effective manner and lead to a breach of our contractual obligations, which in turn may adversely affect our business, financial condition and results of operations. See “- We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects” on page 48.

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

As on date of this Red Herring Prospectus our Promoters and Promoter Group hold 76.87% of our fully diluted outstanding Equity Share capital. After the completion of the Offer, our Promoters and Promoter Group are expected to hold [●]% of our fully diluted outstanding Equity Share Capital.

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

26. Pricing pressures from customers may affect our ability to maintain or increase our specialty ingredients product prices and, in turn, our revenue from product sales, gross margin and profitability, which may adversely affect our business, financial condition and results of operations.

We face pricing pressures from customers, which may manifest in various forms, such as through our customers negotiating for discounts in price on a case-by-case basis as the volume of their orders increases. In the United States as well as newer markets where a new commercialized molecule is filed for regulatory approval, we may experience pricing pressure on our commercial stage molecules from customers seeking to introduce the product to the healthcare-payer or insurance ecosystem. In the semi-regulated and emerging markets that we sell our specialty ingredients products in, our specialty ingredients products are sold through commission agents, and are also subject to competition within the emerging markets, as well as local tender authorities, whose approval and acceptance of the tenders are usually price dependent. In light of pricing pressures, we cannot assure you that we will be able to price our contracts with customers on terms or margins favorable to us. In response to pricing pressures, pharmaceutical companies like us would need to reduce operating costs in order to maintain profitability, such as through negotiating for lower prices of raw materials purchased, increasing our manufacturing efficiency, increasing product yields and streamlining

product designs. While we have not encountered any material pricing pressures in the last three Fiscals, we cannot assure you that we will be able to avoid and mitigate future pricing pressure from our customers. Our inability to do so may materially and adversely affect our business, financial condition and results of operations.

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

We have expanded our operations and experienced growth in the past. The following table sets forth a breakdown of our revenue from operations, for the years indicated, which shows our performance from Fiscal 2023 to Fiscal 2025 for both the CRDMO and specialty ingredients business segments:

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%
- CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%

Although we experienced a significant decrease in revenue from operations from Fiscal 2022 to Fiscal 2023, due to failure of a phase III molecule, withdrawal of a commercialized molecule and delay in USFDA inspections for our Unit II facility due to the COVID-19 pandemic until December 2022, our revenue from operations generally increased from Fiscal 2023 to Fiscal 2024 and from Fiscal 2024 to Fiscal 2025. However, we cannot assure you that we will be able to maintain our growth at historic levels or successfully implement our business plan and growth strategy in the future. For instance, we intend to continue to focus on developing our R&D and technical capabilities in the discovery and development phase, increase our wallet share with respect to the commercial stage molecules supplied to our customers, expand our manufacturing capacity, increase our customer base across product categories in the specialty ingredients division, enhancing supply chain resilience, implement sustainable manufacturing practices and green chemistry in our operations, and continue to scale our business. For details, see “Our Business - Our Strategies” on page 197. We have also acquired additional land parcels in Harohalli for our proposed Unit IV facility, as well as in Hosur, Tamil Nadu, which is located near Karnataka, for our proposed Unit V facility. See “Our Business – Properties” on page 221. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. We may face challenges developing, integrating, managing and motivating our employee base, and may struggle to maintain and grow our R&D resources, including scientists, engineers and laboratory personnel. Furthermore, the enhancement and construction of new manufacturing units and R&D centers is subject to certain risks including those associated with shortages and late delivery of building materials and facility equipment and plant and machinery, keeping up with latest technology and processes, delays or failure in securing the necessary government and other regulatory approvals, and insufficient demand for our products resulting in underutilization of our expanded and new manufacturing units, among others. If we experience significant delays or disruptions in the implementation of our expansion plans or if there are significant cost overruns, then the anticipated benefits of such plans to our revenues and profitability may not materialize. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations and financial condition may be materially and adversely affected.

28. *We have high working capital requirements and have incurred significant capital expenditure and increasing net working capital during the last three Fiscals. We may require substantial financing for our business operations and planned capital expenditure, including for the expansion of our facilities, and the failure to obtain additional financing on terms commercially acceptable to us or at all may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We have high working capital requirements and have incurred significant capital expenditure and increasing net working capital during the last three Fiscals. Our working capital requirements are to (i) support our business growth and ongoing expansion plans, based on our approach of increasing our manufacturing capacity in light of the anticipated needs of our customers and the expected increase in business derived from commercialized and late stage molecules, (ii) increase our stock of raw materials typically six months in advance, based on anticipated production requirements provided by our customers, as the molecules we manufacture progress through the drug development lifecycle and the number of commercialized molecules increase. In addition, a significant amount of our capital expenditure in these periods was to increase our manufacturing capacity in Unit II and to add a new greenfield facility in Unit III. We have also acquired additional land parcels in Harohalli for our proposed Unit IV facility, as well as in Hosur, Tamil Nadu, which is located near Karnataka, for our proposed Unit V facility. See “Our Business – Properties”

on page 221. We have historically funded our working capital, capital expenditures and liquidity requirements through primarily using cash generated by our operating activities as well as debt financing, including bank loans. Our net working capital days, which measures our efficiency in managing our working capital, calculated by the time we take to turn net working capital into sales, increased from Fiscal 2023 to Fiscal 2024 and decreased from Fiscal 2024 to Fiscal 2025, and there is no assurance that we will be able to continue to reduce our net working capital days in the future. The following tables sets forth details of our historic capital expenditure and working capital for the years indicated:

	Capital Expenditure		
	For Fiscal		
	2025	2024	2023
Capital expenditure (₹ million)	2,644.41	2,956.39	1,881.57
% of total expenses	20.77%	29.39%	26.94%
Net Working Capital ⁽¹⁾ (₹ million)	11,608.25	10,844.72	8,492.03
Net Working Capital Days ⁽²⁾ (No. of Days)	222.15	248.63	241.94

Note:

(1) Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liabilities (excluding borrowings, lease liability and provision for gratuity and compensated absence).

(2) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years.

In the future, we may require additional substantial capital for our business operations and planned capital expenditure to maintain and grow our existing infrastructure, including to add new facilities, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Our ability to raise debt financing on acceptable terms also depends on our credit ratings and India's credit ratings. See “– Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing” on page 72. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition. See “– Our inability to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows” on page 53.

29. Certain of our investments may be subject to market risk and we have not made any provisions for a potential decline of the value of such investments.

We have made certain investments in mutual funds, corporate bonds and market-linked debentures and other equity investments. The following table sets forth details of our investments in mutual funds, corporate bonds and market-linked debentures and other equity investments, as a percentage of our total equity, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(in ₹ million)	% of total equity	(in ₹ million)	% of total equity	(in ₹ million)	% of total equity
Investments in mutual funds, corporate bonds and market-linked debentures and other equity investments	4,330.70	17.97%	4,716.23	24.50%	4,990.31	28.67%

The value of these investments depends on several factors beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations and the RBI's monetary policies and is sensitive to a change in the net asset value of the mutual funds or the performance of the corporate deposits. These investments may also be subject to volatility in prices based on market movements, which can affect returns. Any decline in the value of these investments could adversely affect our financial condition and results of operations. Furthermore, the counterparties to our investments, including issuers of securities we hold, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons.

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

We generally rely on a combination of patents, trademarks, trade secrets and contractual restrictions to protect our intellectual property. The following table sets forth details of our Group's intellectual property rights in various jurisdictions by their status as of March 31, 2025:

	Number of registered/ granted intellectual property rights	Number of filed/ pending intellectual property rights (Number of objections / oppositions received)
Trademarks		
– India	7	10 (7)
Patents		
– India	1	7 (-)
– Australia	-	1 (-)
– Brazil	1	1 (-)
– China	-	1 (-)
– European Patent Office	2	1 (-)
– Hong Kong	2	1 (-)
– Japan	-	1 (-)
– Republic of Korea	1	1 (-)
– South Africa	-	1 (-)
– Spain	1	- (-)
– United States of America	-	2 (-)

For details, see “*Our Business—Intellectual Property*” on page 220. Due to the different regulatory bodies and varying requirements globally, we may be unable to obtain intellectual property protection in certain jurisdictions for our products or processes. If our patent applications are not approved, we could incur higher than anticipated costs which may have an adverse impact on our business, financial condition and results of operation. Moreover, our existing patents will expire, and we cannot assure you that we will, or will be able to, renew them after expiry, and accordingly our patent-protected processes may be copied by other generics manufacturers. While we intend to defend against any threats to our intellectual property and have put in place various mechanisms to avoid data leakage and ensure we do not infringe the confidentiality provisions in our CRDMO agreements with customers, we cannot assure you that our patents, trade secrets, other agreements or mechanisms will adequately protect our intellectual property and avoid infringement of patents or other intellectual property rights owned by or licensed to our customers. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. We cannot assure you that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors, that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage or that that such patents will be defended by the licensors. For instance, as of March 31, 2025, we have filed 10 trademarks in India which are pending registration, and have received 3 objections (one due to a resemblance of chemical substance or chemical preparation and the other two due to similarity with another trademark) and 4 oppositions (all due to the similarity in names). We cannot assure you that these applications or our future applications for intellectual property rights will not be opposed, which may have a material adverse effect to our business. Depending on the formulations and products we use in our manufacturing as per our customers’ specifications, we may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all. See “- *If we inadvertently infringe on the patents, proprietary technology or other intellectual property rights of others, we may be subjected to legal disputes and our business and reputation may be adversely affected*” on page 56.

In addition to patents, we have relied on trade secrets, know-how and other proprietary information. To protect such information, we require our employees, vendors and suppliers to sign confidentiality agreements. However, these confidentiality agreements may be breached, and we may not have adequate remedies for any breach. While we have not encountered any such instance in the past three Fiscals, any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our business.

31. *We rely on advanced information and communication systems to run our operations and any data security breaches or failure to safeguard the trade secrets, sensitive information and other business information of our customers and partners may have an adverse effect on our business.*

We rely extensively on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations, such as automation of production and quality systems. For further details, see “*Our Business —Information Technology*” on page 220. We also receive, process, store and transmit sensitive information regarding our customers’ and partners’ businesses, including trade secrets and other business information. In addition, our systems are potentially vulnerable to data security breaches such as ransomware attacks and phishing attacks, whether by employees or external parties, that may expose sensitive business data and the personal information of our employees, customers and others to unauthorized persons, and expose our trade secrets or other intellectual property.

To protect the integrity of our data, we maintain policies for data back-up and disaster recovery, implemented firewalls to secure our internet connectivity and cyber exposure management platform that manages our Company's cyber risk exposure in real time, and have maintained a cyber insurance with U.S.\$5 million coverage and a tie-in limit for financial crime of U.S.\$3 million to protect us against ransomware and other financial crime mishaps. While we have not experienced any major disruption in our manufacturing operations due to failure of our information technology systems or any data security breaches in the past three Fiscals, there can be no assurances that such instances will not arise in the future, and we will be able to effectively handle a failure of our information systems or safeguard against lapses in the management of regulatory documentation, and restore our operational capacity in a timely manner to avoid disruptions to our business. If cyber security breaches, internal security breaches, physical security breaches or other unauthorized or accidental access to our servers and other information systems or databases occur, they could result in tampering with, disruption to, or the theft or publication of, sensitive information or the deletion or modification of records held either in our systems or the systems of others to which we have access, which in turn could subject us to reputational damage and liability, including unlimited liability under some of the confidentiality agreements we have entered into.

32. ***We are subject to the risk of loss due to fire, accidents and other natural calamities which may result in manufacturing interruptions or delays that could affect our ability to meet customer demand and adversely affect our business, financial condition and results of operations.***

Our manufacturing and storage facilities are subject to the risk of loss due to fires, natural calamities such as floods, earthquakes, rains, inundations and heavy downpours. The occurrence of such events at our manufacturing facilities could result in prolonged interruptions to our manufacturing capabilities, adversely affect our ability to meet customer demand and lead to increased costs as we seek to mitigate the interruption through alternative means, or result in a loss of customers. While we have not experienced any disruption in our manufacturing operations due to fires, accidents or other natural calamities in the last three Fiscals, we cannot assure you that such instances will not occur in the future. We may also be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance with applicable laws. Any claims and damages we may be subject to may not be covered adequately, or at all, by our insurance policies, which may adversely affect business, financial condition, results of operations and cash flows. *See “- We operate in a hazardous industry and are subject to physical and chemical hazards as our R&D and manufacturing processes and materials are highly flammable and hazardous which may adversely affect our business, results of operations and financial condition.” and “- Our operations are significantly dependent on our manufacturing facilities, comprising Unit I in Bommassandra and Unit II in Harohalli, which are in full operation and Unit III in Harohalli which is under construction as of the date of this Red Herring Prospectus. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.” on pages 51 and 44, respectively.*

33. ***If we inadvertently infringe on the patents, proprietary technology or other intellectual property rights of others, we may be subjected to legal disputes and our business and reputation may be adversely affected.***

Under our project-based service contracts, we have agreed to indemnify the customer for intellectual property infringement claims arising out of our infringement of a third party's intellectual property. Our liability is usually capped under the service contract or work order except for losses arising from breach of confidentiality obligations or from our gross negligence or willful misconduct. We usually bear unlimited liability for any gross negligence on our part and any breach of confidentiality obligations under our service agreements. As a result, if any aspect of a deliverable to a customer that we create infringes a third party's intellectual property rights due to our gross negligence, and particularly if such deliverable ultimately becomes a commercially successful product, we could be exposed to substantial liability. If a patent litigation is instituted against us or if we encounter any other legal disputes over proprietary technologies, it is not possible to predict the outcome of and any adverse result of such litigation could include an injunction preventing us from undertaking our business activities or payment of significant damages or royalties, which would affect our ability to sell current or future products. Such incidents may raise potential risks inherent in our business activities and the possible repercussions on our reputation, business, financial condition, and results of operations should a similar incident arise in the future. We have encountered an intellectual property infringement lawsuit instituted against us in February 2020 in relation to the alleged infringement of two patents in the United States, which were methods used in producing reduced coenzyme Q10. As a result, we discontinued the relevant project and such proceeding was voluntarily dismissed by the plaintiff without prejudice in March 2020. While we have not been subject to any material intellectual property infringement claims or other legal disputes over proprietary technologies in the past three Fiscals, any such claims, if raised against us, regardless of the merits or eventual outcome, could be costly and time consuming and could have a material adverse impact on our reputation, business, financial condition and results of operations.

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

We determine the quantities of products to be manufactured for sales and distribution based on demand estimates provided by our customers, prevailing market trends, competitive scenario and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. Our future earnings through the sale and distribution of our products may not be realized as forecasted due to cancellations or modifications of firm orders from customers. Any changes to the estimated demand for our products for any reason could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales and higher unrecoverable costs of production.

We maintain an inventory level which we consider to be appropriate to meet our customer demands. The following table sets forth our details of inventory as of the dates indicated and inventory days for the years indicated:

	As at and for the Fiscal ended March 31,		
	2025	2024	2023
Inventories (₹ million)	3,404.34	2,113.47	1,294.16
Inventory Days ⁽¹⁾ (No. of Days)	135.26	103.21	98.07

Note:

(1) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 232.

As the molecules we manufacture progress through the drug development lifecycle and the number of commercialized molecules is expected to increase, we increase our stock of raw materials based on anticipated production requirements provided by our customers, typically six months in advance to prevent shortage of stock. Accordingly, our inventories significantly increased as indicated in the table above, and our inventory days increased from 98.07 days in Fiscal 2023 to 103.21 days in Fiscal 2024, and to 135.26 days in Fiscal 2025. However, there can be no assurance that actual demand for such products will be in line with the anticipated production requirements provided. Inventory levels that exceed customer demand on a sustained basis may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which may increase our inventory provision and adversely affect our gross margins and may negatively impact our reputation. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships in addition to being required to compensate our customers by way of contractual penalties for our failure to supply. Our customers may consequentially be driven to purchase products offered by our competitors, thereby affecting our market share. While we have not had inventory write-down in the past three Fiscals, there can be no assurance that we will not be required to write down or write off our inventories in the future, or that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

35. ***Our CRDMO business is subject to seasonality, which may result in seasonal fluctuations in operating results and cash flows.***

Our CRDMO business is subject to seasonality. We generally experience an increase in shipments made to our customers in the last quarter of our financial year from January to March as this corresponds to the start of the financial year for most of our customers who operate on a calendar year basis, where they typically conduct their capacity planning for the year and purchase more quantities of product from us resulting in generally more invoices raised in the relevant quarter, or an increase in the value of these invoices. The following table sets forth the breakdown of invoices raised by the Company in each quarter in the Fiscals indicated.

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of invoices	% of total number of invoices	Number of invoices	% of total number of invoices	Number of invoices	% of total number of invoices
First Quarter	2,894	24.33%	2,386	21.81%	1,862	21.63%
Second Quarter	3,125	26.27%	2,566	23.45%	2,328	27.04%
Third Quarter	3,121	26.24%	2,592	23.69%	2,130	24.74%
Fourth Quarter	2,755	23.16%	3,398	31.05%	2,288	26.58%
Total	11,895	100.00%	10,942	100.00%	8,608	100.00%

Note:

(1) Number of invoices includes multiple activities which are billed under the same invoice.

As a result of such seasonal fluctuations, our revenue and cash flow from operations may fluctuate due to the increase in demand for our products during the fourth quarter of our financial year. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our future performance. Lower than expected volumes during the fourth quarter of the financial year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the financial year, or could strain our resources and impair our cash flows.

36. ***Our existing and proposed manufacturing facilities are all located in the state of Karnataka and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.***

As of March 31, 2025, we have three manufacturing facilities, including our upcoming Unit III facility expected to be fully operational by the first half of Fiscal 2026, which are located in Bommasandra and Harohalli in Bengaluru, Karnataka. We have also acquired additional land parcels in Harohalli for our proposed Unit IV facility, as well as in Hosur, Tamil Nadu, which is located near Karnataka, for our proposed Unit V facility. See “*Our Business – Manufacturing Facilities and Approvals*” on page 207. The geographic concentration of our manufacturing units and R&D centres heightens our exposure to adverse developments and economic shifts within this region. Any significant social, political, civil or economic disruptions, or instances of internal or external aggression or changes in the policies of state or local governments, in Karnataka in general, or any other localized event such as a natural disaster, could have a material, adverse effect on our business, results of operations and financial condition. Due to the concentration of our manufacturing facilities in Karnataka, regulations and policies of Karnataka also have a significant effect on our business, results of operations and financial condition. For instance, pursuant to an incentive scheme of the Karnataka government, we received an incentive of ₹ 10.00 million for installation of our effluent treatment plant. While we did not face any instances of having to incur material capital expenditure during the past three Fiscals due to any change in the policies applicable to our operations, we cannot assure you that we may not need to incur such costs in the future. Any such instances could adversely affect our business, results of operations, financial condition and cash flows.

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

Our Company is involved in certain legal proceedings, including litigations relating to allegations of failure to obtain the requisite approvals or licenses. See “*Outstanding Litigation and Material Developments*” on page 359. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian, U.S. or other jurisdictional laws or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Not Applicable	(Not Applicable)	Nil	4.52
Against our Company	4	12	1		Nil	491.94
Directors						
By our Directors	Nil	Nil	Not Applicable	(Not Applicable)	Nil	Nil
Against our Directors	7	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Not Applicable	(Not Applicable)	Nil	Nil
Against our Promoters	5	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Not Applicable	(Not Applicable)	Nil	Nil

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
Against our Subsidiary	Nil	Nil	Nil		Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	(Not Applicable)	Not Applicable	(Not Applicable)	(Not Applicable)	Nil
Against our Key Managerial Personnel	5		Nil			Nil
Senior Management						
By our Senior Management	Nil	(Not Applicable)	Not Applicable	(Not Applicable)	(Not Applicable)	Nil
Against our Senior Management	1		Nil			Nil

*To the extent quantifiable.

While we have not been involved in any litigations related to quality assurance or approvals in the past, in the event that any such legal proceedings, disputes, claims or litigations arise, any adverse outcome may affect our reputation, standing and future business, and could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. There can be no assurance that these litigations will be decided in our favor and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. We cannot assure you that any of these proceedings will be decided in our favor or that no further liability will arise out of these proceedings.

38. *We face significant competitive pressures in our business from other CRDMO and specialty ingredients manufacturers which may affect our pricing and profitability. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*

According to the F&S Report, the CRDMO market is marked by high fragmentation, with over 1,000 to 1,500 global CROs and CDMOs competing for market share as of March 2025, and the landscape encompasses a diverse range of players, including full-service CRDMOs, large to small unintegrated pure-play CROs and CDMOs, and in-house departments of pharmaceutical companies and academic institutions. We face significant competition in our business from other CRDMO, CRO and CDMO manufacturers, such as Syngene International, Sai Life Sciences, Cohance Lifesciences and Divi's Laboratories in India and Wuxi AppTec Co. Ltd., Asymchem Laboratories (Tianjin) Co. Ltd., Lonza Group AG, Catalent Inc. Siegfried Holding AG, PolyPeptide Group AG, Bachem Holding AG) internationally, according to the F&S Report. Some of our peers have longer operating histories and greater financial, R&D, marketing and other resources than us. For details, see "Industry Overview" and "Our Business - Competition" on pages 137 and 219, respectively.

Consequently, some of our competitors may be able to develop products and/or processes competitive with, more effective than or superior to, our products. Furthermore, we may not be able to (i) differentiate our CRDMO services or specialty ingredients products from those of our competitors, (ii) successfully develop or introduce new products-on a timely basis or at all—that are more effective, or less costly, than those of our competitors, or (iii) offer customers payment and other commercial terms as favorable as those offered by our competitors. The markets in which we compete and intend to compete are undergoing, and are expected to continue undergoing, rapid and significant change. We expect competition to intensify as technological advances and consolidation continues. New developments by other manufacturers and distributors could render our CRDMO services or specialty ingredients products uncompetitive or obsolete, which would harm our business and financial condition. Increased competition may also lead to product price erosion in the future as new companies enter the market and/or novel or advanced technologies emerge, which may adversely affect our pricing and profitability. Hence, there can be no assurance that we will maintain our competitiveness in the CRDMO industry with respect to any of our products. In addition, as a result of the intense competition and accelerated innovation in the pharmaceutical industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in research and development, expanding manufacturing capacities at necessary levels, the public perception of our products and services and the pricing levels

of our competitors, some of which is beyond our control. Further, some of our competitors may be willing to cut the price of their services and products in order to gain market share, which may put competitive pressure on the prices of our services and products. Additionally, some of our competitors may enjoy a lower cost base for some of our raw materials due to the availability of such raw materials at low prices. If we are unable to outcompete the other market players, our business, financial condition, results of operations and prospects may be materially and adversely affected.

39. *Our reputation is key to our success and any negative publicity may adversely affect our business, financial condition and results of operation and prospects.*

Any negative publicity concerning us and our Promoters and Shareholders, including DavosPharma which is an affiliate of Portsmouth LLC, one of our Shareholders, even if untrue, could adversely affect our reputation and business prospects. In light of our specialized customer base, customer referrals and marketing have significantly contributed to our ability to acquire customers. Our reputation may be negatively affected by a number of factors, including any discontinuation of Projects by customers, any failure to develop or manufacture commercially viable drugs, any failure of periodic inspections and audits by regulatory authorities and customers, any critical observations or warnings received in such inspections and audits or any negative publicity on social media platforms. For further details, see “— Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control” and “— Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flows” on pages 35 and 43, respectively. We cannot assure you that we will not be subject to negative publicity or the foregoing incidents, which could adversely affect our brand image and adversely affect our ability to retain our existing customers or attract new customers.

40. *Any failure to comply with quality standards may subject us to contamination risks during the manufacturing process which impacts product integrity and lead to product recalls and other product liability risks that could have a material adverse effect on our results of operations and financial condition.*

CRDMOs are subject to significant product liability and other liability risks that are inherent in the design, development, manufacture, and marketing of pharmaceutical products. Accordingly, the quality of our products is critical to the success of our business and depends on the effectiveness of our quality assurance systems, which, in turn, depends on a number of factors, including the upkeep and design of our facility, and the checks and balances implemented at our quality control testing facilities. Further, the products that we manufacture are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage, which may impact product integrity and lead to product recalls and other product liability risks. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to identify all deviations in the specification of our manufactured products. While we have not encountered any material instances in the past three Fiscals where we have failed to comply with applicable quality standards prescribed by our customers or by the relevant regulatory authorities, there can be no assurance that such instances will not arise in the future, which may expose us to product liability or recall claims or other regulatory actions.

In particular, we may be named as a defendant in product liability lawsuits, which may allege that products or services we have produced for our customers have resulted or could result in an unsafe condition or injury to consumers. Such lawsuits could be costly to defend and could result in reduced sales, significant liabilities and diversion of management’s time, attention and resources. While we maintain insurance coverage for product liability, there may be claims asserted against us that are not covered by such insurance, and an uninsured claim, if successful and of sufficient magnitude, could have a material adverse effect on our results of operations and financial condition. Even claims without merit could subject us to adverse publicity and require us to incur significant legal fees. Furthermore, product liability claims and lawsuits, regardless of their ultimate outcome, could have a material adverse effect on our business, results of operations, financial condition and reputation and on our ability to attract and retain customers. While we have not encountered any product liability claims and lawsuits in the last three Fiscals, there is no assurance that we will not be exposed to such claims in the future. Any product recall, product liability claim, or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

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

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance

that we will be able to retain these personnel. The loss of our Key Managerial Personnel or our Senior Management or our inability to replace such Key Managerial Personnel or our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial condition and cash flows. The running of our business operations is dependent on our Promoters namely, Ajay Bhardwaj, K Ravindra Chandrappa and Ganesh Sambasivam, who are also our Key Managerial Personnel. The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant attrition rates as of the dates and for the years indicated:

	As at and for Fiscal ended March 31,		
	2025	2024	2023
Number of Key Managerial Personnel and Senior Management	11	9	9
Key Managerial Personnel and Senior Management Attrition Rate (%)	0.00%	0.00%	0.00%

Note:

(1) Key Managerial Personnel and Senior Management Attrition Rate represents the number of Key Managerial Personnel and Senior Management who left the Group during the year divided by the total number of Key Managerial Personnel and Senior Management as at the last day of the relevant year.

During the past three Fiscals, we have experienced certain changes to our Key Managerial Personnel and our Senior Management. For further details, see “Our Management – Changes in the Key Managerial Personnel and Senior Management in last three years” on page 259. We cannot assure you that we will not lose our Key Managerial Personnel or Senior Management in the future, or we will be able to replace any Key Managerial Personnel or Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial condition and cash flows.

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

The following sets forth details of our borrowings as of the dates indicated:

	As at March 31,		
	2025	2024	2023
Borrowings (₹ million)	1,089.54	2,325.25	1,250.64
Fixed Rate Borrowings (₹ million)	30.01	708.63	170.82
Floating Rate Borrowings (₹ million)	1,059.53	1,616.62	1,079.82
Percentage of Floating Rate Borrowings over Total Borrowings (%)	97.25%	69.52%	86.34%

As 97.25% of our borrowings as of March 31, 2025 have a floating interest rate, we are exposed to changes in interest rates, and any increase in interest rates would result in an increase in our finance costs. A significant portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) and fixed immovable assets. Our existing financing arrangements contain a number of financial covenants as well as restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake any expansions, merger or amalgamation, change our ownership, make certain payments (including payment of dividends and prepayment of indebtedness), alter the business we conduct, carry out modifications or amendments to the constitutional documents of the Company and Subsidiary, enter into borrowing arrangements with any other bank or lender, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets (whether charged to a lender or otherwise) or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. While we have not defaulted on any such covenants in past three Fiscals, we cannot assure you that we will continue to receive waivers sought in a timely manner, or at all, or that subsequent defaults will be condoned in credit appraisals. Subsequently, if we are unable to pay our debt, affected lenders could also proceed to enforce against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure

or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, our Company has obtained a credit rating of “ICRA AA- (Positive)” and “ICRA A1+” for our long-term and short-term loans respectively, in the past three Fiscals. Any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. See “- A downgrade of our existing credit ratings could adversely affect our cost of financing or ability to incur additional indebtedness, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects” on page 62.

43. A downgrade of our existing credit ratings could adversely affect our cost of financing or ability to incur additional indebtedness, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our Company and Subsidiary have obtained credit ratings in respect of our long-term and short-term loans in the past three Fiscals as follows:

Credit Ratings of our Company:

	Fiscal ended March 31,		
	2025	2024	2023
Date of Rating	June 16, 2025	July 31, 2023	May 18, 2022
Long Term / Short Term Credit Rating	ICRA AA- (Positive)/ ICRA A1+	ICRA AA- (Stable)/ ICRA A1+	ICRA AA- (Stable)/ ICRA A1+

Credit Ratings of our Subsidiary:

	Fiscal ended March 31,		
	2025	2024	2023
Date of Rating	June 16, 2025	July 31, 2023	May 18, 2022
Long Term / Short Term Credit Rating	ICRA AA- (Positive)/ ICRA A1+	ICRA AA- (Stable)/ ICRA A1+	ICRA AA- (Stable)/ ICRA A1+

The credit ratings obtained are subject to ongoing evaluation by the rating agencies who have published them, could change based upon, among other things, our historical and projected business, prospects, liquidity, results of operations and financial condition, or the CRDMO industry generally. While there has been no prior instance in the past three Fiscals of a downgrade in our credit ratings, any future downgrade or the announcement of negative outlook with respect to our credit ratings, could increase our cost of borrowings or adversely affect our ability to obtain financing, which in turn could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

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

	For Fiscal		
	2025	2024	2023
Power and fuel expenses (in ₹ million)	481.78	321.27	390.11
% of Total Expenses	3.78%	3.20%	5.59%

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

We source our electricity requirements for our manufacturing facilities from state electricity boards. If our electricity suppliers increase the price of electricity, our cost of production and profitability would be materially adversely affected. To mitigate the risk of dependency from state electricity boards and the rising unit price for electricity, we have entered into fixed price renewable energy contracts under a group captive scheme where the price is locked-in for at least 10 years, and the group captive renewable (solar and wind) power arrangements allow us to source renewable energy at cheaper rate than the electricity grid tariff. See “Our Business – Environmental, Social and

Governance (“ESG”) – Environment” on page 223. However, there is no assurance that our renewable energy contract would yield the anticipated cost-saving benefits, or that we are able to recoup our investments in the captive solar plants from our revenue generated from operations. Additionally, renewable contracts are also subject to laws and regulations, including the Electricity Act, 2003, and the Electricity Rules, 2005 and the Policy for Captive and Co-Generation Plants issued by the Ministry of Power. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available and we are not able to adequately rely on alternative sources such as generators, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

45. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments or other defaults by customers may adversely affect our business, results of operations and cash flows.*

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments or other defaults by customers, which may adversely affect our cash flows and results of operations. Save for our arrangements with DavosPharma where we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, we enter into our contracts directly with our customers, which exposes us to counterparty credit risk. For further details of credit risks related to our CRDMO customers, see “- Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025. Any adverse impact on our CRDMO customers’ business or the industries in which they operate may have a material adverse effect on our business” and “- We are dependent on our arrangements with DavosPharma, the affiliate of one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States” on pages 34 and 39, respectively. In relation to our specialty ingredients business, which primarily sells to our customers in semi-regulated markets, we may be subject to the credit risks and defaults by such customers. In Fiscal 2025, 2024 and 2023, we had bad debts written off amounting to ₹0.23 million, ₹1.19 million and nil, respectively. The following table sets forth details of our trade receivables and bad debts as at and for the years indicated:

	As at and for Fiscal ended March 31,		
	2025	2024	2023
Trade receivables (₹ million)	4,503.96	4,904.48	2,740.68
Ageing days ⁽¹⁾ (days)	89.12	126.12	94.65
Provision for bad debt (₹ million)	20.20	-	-
Bad debt written off (₹ million)	0.23	1.19	-
Trade receivables turnover ratio ⁽¹⁾ (in times)	3.90	3.68	3.52

Notes:

(1) Ageing days is calculated by dividing trade receivables by revenue from operations and multiplying it by the relevant no of days (365).

(2) Trade receivables turnover ratio is calculated by dividing the revenue from operations by the average trade receivables.

For further details, see “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 5: Trade Receivables”, “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 28: Other Expenses” and “Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 46: Key financial ratios” on pages 287, 305 and 320, respectively. While we have not experienced any defaults by our specialty ingredients customers in the last three Fiscals which have had a material adverse impact on our cash flows and results of operations and have not made any provision for doubtful trade receivables for those periods, except for Fiscal 2025 where we recorded a provision for bad debt of ₹20.20 million, which accounted for 0.45% of our trade receivables for Fiscal 2025, there is no assurance that we will not experience customer defaults that would have a material adverse effect on our business, cash flows and results of operations in the future. Our operations also involve extending credit to our customers in respect of our products sales, and, consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We typically have credit terms of 60 to 90 days for our customers. We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables.

Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, financial condition, results of operations and cash flows. For details on our trade receivables, see “Restated Consolidated Financial Information” on page 266.

46. *We enter into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.*

We have entered into certain transactions with related parties and are likely to continue to do so in the future. Such transactions primarily relate to the provision of loans to our Subsidiary, commission, sitting fees and reimbursement of expenses. For example, we provided loans to our wholly-owned Subsidiary, Neoanthem Lifesciences Private Limited, to fund (a) the project cost for setting up Unit III and (b) other operating costs incurred by our Subsidiary, and the amounts outstanding was ₹ 3,294.17 million, ₹1,746.03 million and ₹231.90 million for Fiscals 2025, 2024 and 2023. For further details, see “*Summary of the Offer Document – Summary of related party transactions*” on page 28.

These transactions were carried out at arms’ length basis as certified by the statutory auditors, K.P. Rao & Co., Chartered Accountants, by way of their certificate dated July 8, 2025 and were not prejudicial to our interests. Further, as certified by K.P. Rao & Co., Chartered Accountants, pursuant to their certificate dated July 8, 2025, all related party transactions undertaken by our Company are in compliance with the Companies Act, 2013 and other applicable laws.

We have not experienced any conflicts of interest with related parties in the last three Fiscals. For details on our related-party transactions, see “*Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 44: Related Parties*” on page 318. Although all the related-party transactions that we have entered into in the last three Fiscals have been undertaken at arm’s length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our audit committee, board of directors or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such future transactions will not involve conflicts of interest or will, individually or in aggregate, always be in the best interests of our minority shareholders.

47. *Our Subsidiary has incurred losses in the past and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares.*

Our wholly-owned Subsidiary, Neoanthem Lifesciences Private Limited, has incurred losses for Fiscals 2025, 2024 and 2023, and it may incur losses in the future. Our Subsidiary did not generate any revenue in Fiscal 2023 and its revenue generated by export sales in Fiscal 2024 and Fiscal 2025 was offset by interest expense paid by the Subsidiary to our Company for an intercompany loan in connection with the construction and operational costs of Unit III operated by our Subsidiary. Our ability to operate our Subsidiary profitably depends on our ability to secure CRDMO contracts to utilize the additional capacity at Unit III. If we continue to incur losses, our business, financial condition, results of operations, cash flows and the value of the Equity Shares could be adversely affected.

48. *Reforms in the healthcare industry in India and other countries which we operate in, and the uncertainty associated with pharmaceutical pricing and reimbursement could adversely affect the pricing and demand for our products.*

The healthcare industry is subject to changing political, economic, and regulatory reforms that may also affect the CRDMO industry. From time to time, various national and transnational governmental and regulatory bodies, including the U.S. Congress, the European Commission, the Council of the EU and the European Parliament, adopt changes to the statutes that govern the agencies that oversee or regulate the industries in which we operate, including the USFDA, the EMA and the PMDA. In addition, the USFDA, the EMA and the PMDA, among others, often issue new regulations or guidance, or revise or reinterpret their current regulations and guidance in ways that may significantly affect our business. Furthermore, governmental agencies throughout the world, including in the U.S., strictly regulate the drug development process. For example, the recent legislative changes, such as those introduced by the Inflation Reduction Act (“**IRA**”) encompass a range of reforms that are intended to reduce prescription drug costs. These reforms could necessitate significant adjustments to our pricing strategies and may lead to narrower profit margins. One expected outcome of the IRA is the establishment of price controls on a selection of drugs. This could have a consequential effect on the research and development of new therapies, potentially diminishing the broader scope of R&D efforts for novel drugs and subsequently reducing the prospects for outsourcing in this sector.

An increase in regulations that we have difficulty satisfying or changes in regulation, including even a relaxation in regulatory requirements or the introduction of simplified drug approval procedures, could not only make our services less competitive, but could also potentially eliminate or substantially reduce the demand for certain of our services, technologies or offerings.

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

Our operations are subject to hazards inherent in manufacturing units such as the risk of equipment failure, work accidents, fire, earthquakes, flood, and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We

may also be subject to product liability claims if the products that we manufacture are defective or not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for industrial risks, marine transit, general commercial liability, including manufacturing professional indemnity for negligent act, error or omission, product liability, public liability, directors' and officers' liability, group health insurance policy and group personal accident insurance. The following table sets forth details of our insurance coverage as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Amount of insurance obtained (in ₹ million)	Amount of Tangible Assets*(in ₹ million)	% of total Tangible Assets* (in %)	Percentage of insurance coverage (in %)
As at March 31, 2025				
Insured Tangible Assets*	11,825.48	9,096.45	93.40%	130.00%
Uninsured Tangible Assets*	-	642.46	6.60%	-
Total Tangible Assets*	11,825.48	9,738.91	100.00%	130.00%
As at March 31, 2024				
Insured Tangible Assets*	8,104.66	7,309.67	91.92%	110.88%
Uninsured Tangible Assets*	-	642.81	8.08%	-
Total Tangible Assets*	8,104.66	7,952.48	100%	110.88%
As at March 31, 2023				
Insured Tangible Assets*	8,712.40	5,187.74	88.97%	167.94%
Uninsured Tangible Assets*	-	643.37	11.03%	-
Total Tangible Assets*	8,712.40	5,831.11	100%	167.94%

* Net book value of property, plant and equipment (excluding Right of Use Assets and Freehold Land), capital work-in-progress and investment property of the Company and its subsidiary as at the end of the relevant financial year, with the details computed on a consolidated basis as March 31, 2025, March 31, 2024 and March 31, 2023 from the Restated Financial Information.

Additionally, while we have not maintained any export credit insurance or guarantees for our top 10 customers in the past three Fiscals, we may obtain Export Credit Insurance (ECGC) issued by the Export Credit Guarantee Corporation of India Limited on a case-by-case basis for certain other export customers. For the past three Fiscals, the amount of receivables which were subject to such Export Credit Insurance (ECGC) accounted for less than 1% of our total trade receivables for each year.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "Our Business –Insurance" on page 218. In addition, our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. Further, while we have not had material claims which exceeded our insurance coverage in the past three Fiscals, our insurance may not provide adequate coverage in certain circumstances in the future including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

50. *We depend on certain licensing arrangements in respect of certain intellectual property rights owned by or licensed to us by our customers, and any inability to continue with such arrangements may adversely affect our ability to business, financial condition, results of operations and prospects.*

Most of the materials and technology used by us in manufacturing products to our customers' specifications are subject to patents or other intellectual property rights owned by or licensed to us by the relevant customers. We are generally given a non-exclusive license on a royalty free basis to use such technology and other intellectual property rights as part of our contractual arrangements with our customers. If these third parties decide to terminate the licensing arrangements with us for the usage of the patents, intellectual property rights relating to these products or registered trademarks for any reason, including due to a breach of the terms of these arrangements or other reasons beyond our control, we may not be able to continue to manufacture these products under the licensed brand name or at all, which could adversely affect our competitive business position and in turn have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. While we have not encountered any such instances in the

past three Fiscals which have adversely affected our ability to continue to manufacture these products for our customers, there can be no assurance that such instances will not arise in the future.

51. *Health epidemics, such as the COVID-19 pandemic, had and could in the future have a material and adverse impact on our business and operations, and the markets in which we and our customers are present in.*

The outbreak of health epidemics, as well as government measures to contain such outbreaks, had and could in the future have a material and adverse impact on our operations and ability to perform critical functions of our business, such as manufacturing, managing production, sourcing supplies, planning expansion, engaging with customers and prospective customers, was adversely affected. For instance, we temporarily suspended our operations at our manufacturing facilities during the COVID-19 related lockdown in March 2020. COVID-19 also created an opportunity for us to manufacture and sell an intermediate for the production of a COVID-19 related drug under our specialty ingredients business in Fiscal 2022, and sales of such intermediate ceased following the normalization of COVID-19 from Fiscal 2023 onwards.

Any outbreak of health epidemics, including the outbreak of the COVID-19 pandemic in the past, had resulted in and could in the future result in significant economic volatility and uncertainty in Indian and international markets, which could adversely affect the level of demands for our products and services, the availability and price level of our raw materials and our access to capital markets, which could have a material and adverse effect on our business, financial condition and prospects.

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

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

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

Further, given the high volume of production on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, customers or distributors. Fraud and other misconduct can be difficult to detect and deter. For further details of our production volume, see "Our Business – Manufacturing Facilities and Approvals – Installed Capacity, Used Capacity and Capacity Utilization" on page 209. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

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

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, quality assurance, order-to-cash management, accounting, distribution network and data security. For further details, see "Our Business - Information Technology" on page 220. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). While we have not suffered such malfunction or disruptions in the past three Fiscals, there can be no assurance this would not occur in the future and it could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also

cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, see “– *We rely on advanced information and communication systems to run our operations and any data security breaches or failure to safeguard the trade secrets, sensitive information and other business information of our customers and partners may have an adverse effect on our business*” on page 55.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operations and financial condition. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, we are dependent on various external vendors for certain elements of our operations such as deployment, upgrade and improvement of our enterprise resource planning software system, and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

54. *Our inability to safeguard the trade secrets, sensitive information and other business information of our customers and partners may have an adverse effect on our business.*

As part of our CRDMO and specialty ingredients business, we receive, process, store and transmit sensitive information regarding our customers’ and partners’ businesses, including trade secrets and other business information. The security, confidentiality and integrity of the trade secrets and business information that are processed and stored by us are critical not only to the successful operation of our business, but also our compliance with customers and partners, where such breaches potentially could subject us to liability or reputational damage. While we are not aware of any instances of unauthorized access of sensitive data in the past three Fiscals, there can be no assurance that such instances will not arise in the future. Any such occurrences in the future resulting in our failure to safeguard our customers’ and partners’ trade secrets, sensitive information and other business information, including as a result of breaches or unauthorized accesses could compromise or result in tampering with, or theft or publication of, sensitive information related to our business, expose us to liability, including unlimited liability under some of the confidentiality agreements we have entered into, result in the deletion or modification of data and may also materially dilute the value of such information.

Furthermore, while we maintain adequate security, backup and recovery systems and procedures, we cannot assure you that cyber security breaches, internal security breaches, physical security breaches or other unauthorized or accidental access to our Company’s servers and other information systems or databases can be prevented and if they occur, they could result in tampering with, disruption to, or the theft or publication of, sensitive information or the deletion or modification of records held either in our systems or the systems of others to which we have access. See “– *We rely on advanced information and communication systems to run our operations and any data security breaches or failure to safeguard the trade secrets, sensitive information and other business information of our customers and partners may have an adverse effect on our business.*” on page 55.

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

We typically store our raw materials, work-in-progress and finished goods in our manufacturing facilities. Products are shipped from our manufacturing facilities to warehouse locations in India that are contracted by us to perform third-party logistics services. In the event that our raw materials, work-in-progress and finished goods are improperly stored, processed and handled, the quality of our raw materials could be reduced and our work products could be damaged. As a result, our production output could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

As of March 31, 2025, we employed 2,062 employees and 909 contract laborers across our operations. Although we have not experienced any material employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us or our management could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, financial condition and results of operations.

None of our workforce is currently unionized. However, our employees may choose to unionize in the future, in which case the labor unions may also organize strikes. Any strikes, protracted negotiations, work stoppages or other labor disputes, including those organized by labor unions, may impair our ability to carry on our day-to-day operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations and cash flows.

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

In order to retain flexibility and control costs, we appoint independent contractors for the performance of certain of our operations including civil, electrical and mechanical works and housekeeping activities. The following table sets forth details of our contract labor and expenses of such personnel as of and for the years indicated:

	As at and for Fiscal ended March 31,		
	2025	2024	2023
Number of contract labor	909	728	678
Contract Labor expenses (₹ million)	260.93	203.67	164.74
As a % of total expenses	2.05%	2.03%	2.36%

Any significant wage increment for our contract labor may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract laborers as permanent employees. Although we do not engage with these contract laborers directly, and we have not been required to pay wage payments to such laborers in the past three Fiscals, we may in the future be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. Any upward revision of wages by the relevant state governments or requirement to fund the wage requirements of such contract laborers may have an adverse impact on our results of operations and financial condition. While we have not been required to absorb contract laborers as our permanent employees in the past, we may be required to do so in the future if we are found to be in violation of the Contract Labor (Regulation and Abolition) Act, 1970. Further, we may also have to incur additional expenses to train and retain skilled contract laborers.

58. ***Our Unit III and proposed Unit IV facilities and part of our Unit II facility are located on leased premises. There can be no assurance that such lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.***

The premises for our Unit III and proposed Unit IV facilities and part of our Unit II facility are not owned by us and have lease periods of 99 years from April 13, 2018, from January 11, 2022, and from September 19, 2018 respectively. For further details, see “Our Business – Properties” on page 221.

The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

59. ***We are currently entitled to certain tax benefits. These tax benefits are available for a definite period of time, which, on expiry or if withdrawn prematurely, may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We benefit from certain tax regulations and incentives that accord favorable treatment to certain of our exports. These tax benefits and incentives include the Remission of Duties and Taxes on Exported Products scheme which took effect from January 1, 2024. In addition, our subsidiary company which houses Unit III, is eligible for deduction under Section 115BAB of the Income Tax Act, resulting in the income-tax payable in respect of the total income to be computed at the rate of fifteen per cent (15%), if the conditions contained in the Section 115BAB are satisfied. For further details on our favorable tax treatments, see “Statement of Special Tax Benefits” on page 129. We cannot assure you that we would continue to be eligible for such incentives, export schemes, tax benefits or any other benefits. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. The reduction or termination of our tax

incentives and export promotion schemes, or non-compliance with the conditions under which such tax incentives and export promotion schemes are made available, will increase our costs and adversely affect our business, prospects, results of operations and financial condition.

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

We have commissioned and paid for a report titled “Independent Market Research on the Global and Indian CRO and CDMO Market” (the “**F&S Report**”) dated June 17, 2025, which is prepared for the purposes of the Offer and issued by Frost & Sullivan (India) Private Limited, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Managers are not related to Frost & Sullivan (India) Private Limited. Frost & Sullivan (India) Private Limited uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not base their investment decision solely on the information in the F&S Report. The commissioned F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Frost & Sullivan (India) Private Limited’s assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. For the disclaimers associated with the F&S Report, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*” on page 18.

61. *We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS.*

This Red Herring Prospectus includes EBITDA, EBITDA margin, PAT margin, ROE, Post-tax ROCE, Gross Fixed Asset Turnover, Net Cash and Net Cash / EBITDA (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures*” on pages 322 and 347, respectively.

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

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

Information relating to our historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely M/s. AJVA SP Appraisal Services Private Limited, including assumptions related to the calculation of installed capacity on the basis of past experiences in the management of manufacturing products, available orders on hand for products, raw material consumption and availability of raw materials to estimate the production of each product and the product mix that can be made in a given stream or plant. For further information regarding our manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see “Our Business – Manufacturing Facilities and Approvals” on page 207. In addition, the independent chartered engineer is an expert providing services for the preparation of such information in his individual capacity and any recourse against him may be limited to that extent. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities due to changes in product mix and other estimates. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

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

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

We have not declared and paid dividends in Fiscals 2025, 2024 and 2023. For details, see “Dividend Policy” on page 265. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

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

EXTERNAL RISK FACTORS

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

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For details, see “Key Regulations and Policies” on page 227. While we did not have any material non-compliance with the applicable laws and regulations in the last three Fiscals, any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. We cannot assure you that we will be able to comply with the revised norms or any other additional regulation applicable to us, or pass any cost arising from the compliance with the revised norms to our consumers, and if we are not able to do so, our business, financial condition and prospects may be adversely affected.

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

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

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

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

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

Furthermore, the imposition of any tariffs or trade restrictions may also adversely affect our business. For example, tariff and trade measures imposed by the United States and other countries could affect our suppliers, increase our cost of goods, including the availability and costs of raw materials, or have a direct or indirect impact on our ability to sell our products at competitive prices. Any trade policy changes, through the implementation of tariffs or otherwise, or uncertainty regarding their implementation or final rates can also create a volatile business environment, affecting strategic planning and investment decisions, and may have a material adverse effect on global economic conditions and the stability of global financial markets and in turn have an adverse effect on our business, results of operations, financial condition and cash flows. There can be no assurance that such developments or other restrictions will not have an adverse impact on our business, or require us to modify our supply chain organization or other business practices.

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

The implications of the Russia-Ukraine war, the Israel-Hamas conflict, the Red Sea crisis, and the Iran-Israel tensions remain uncertain at this time. We have experienced an increase in supply chain and transit insurance costs as a result of the attacks on and disruptions to the Red Sea shipping routes. Additionally, Southern Asia has experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan. Any escalation of conflict between India and Pakistan may have a material adverse impact on our business and operations and the Indian economy. See “- *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business.*” on page 72. As of the date of this Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the conflict between India and Pakistan, outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict, Red Sea crisis or the Iran-Israel tensions may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the conflict between India and Pakistan, wars in Ukraine, conflicts in Israel, attacks on the Red Sea or the tensions between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

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

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighboring countries, including Pakistan, including as a result of the attack in Pahalgam, Jammu and Kashmir in April 2025, might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

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

69. *Any downgrading of India’s debt rating by an independent agency may harm our ability to raise financing.*

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our control.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	August 29, 2024
Moody’s	Baa3	Stable	August 18, 2023
DBRS	BBB	Stable	May 8, 2025
S&P	BBB-	Positive	May 29, 2024

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

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

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

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

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

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. For further details, see "Our Management" on page 241.

As a result, you may be unable to:

- (a) effect service of process in jurisdictions outside of India, including in the U.S., upon us and other related persons or entities;
- (b) enforce in the Indian courts, judgments obtained in courts of jurisdictions outside of India against us and other related persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and
- (c) enforce judgements obtained in U.S. courts against us and other related persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC 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, including the U.S., cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a nonreciprocating territory for civil liability, whether or not predicated solely upon the general laws of the nonreciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India

based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damage as excessive or inconsistent with the public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Further, the enforcement of foreign mediation and arbitration awards in India carries significant legal and procedural risks. For arbitration awards, while the Arbitration & Conciliation Act, 1996 provides a framework for enforcement under Sections 44 to 49, Indian courts may refuse enforcement on grounds such as violation of public policy, invalidity of the arbitration agreement, or if the award exceeds the scope of the arbitration clause. Enforcement proceedings often face procedural delays and practical difficulties include locating and attaching assets in India. These factors may result in delayed or unsuccessful recovery of claims.

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

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

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

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

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

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness

abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

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

Risks Related to the Offer

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 116 and may not be indicative of the market price for the Equity Shares after the Offer.

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

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

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

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under “Basis for Offer Price” on page 116, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see “— Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer” on page 75. Further, the current market price of securities listed

pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 380.

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

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

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹ 125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

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

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

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

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

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

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

Any future issuances could dilute the value of your investment in our Company. Further, our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option

plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares.

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

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

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

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

For further details, see "Offer Procedure" on page 399.

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

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) [^]
K Ravindra Chandrappa	49,788,634	0.97
Ganesh Sambasivam	51,811,812	0.94
Viridity Tone LLP	44,564,840	139.12
Portsmouth LLC	21,011,674	6.61 ^{***}
Malay J Barua	18,364,185	0.30
Rupesh N Kinekar	18,364,185	Nil ^{**}
Satish Sharma	18,364,185	Nil ^{**}
K Ramakrishnan	1,332,042	Nil ^{**}
Prakash Kariabettan	5,328,040	Nil ^{**}

[^]As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

^{*}Considering the impact of sub-division of shares.

^{**}Equity shares issued for "consideration other than cash".

^{***}The amount paid on acquisition of CCPS^{*} has been considered as the basis for arriving at the cost of acquisition of equity shares on conversion. 466 equity shares allotted pursuant to conversion of 23,316 CCPS in the ratio of 50:1. (1 Equity share for every 50 CCPS held).

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholder and build-up of Equity Shares by our Selling Shareholder in our Company, see “*Summary of the Offer Document*” and “*Capital Structure*” on pages 24 and 93, respectively.

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

A non-U.S. corporation will be classified as a passive foreign investment company (a “**PFIC**”) for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, gross income generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources and passive income includes interest, dividends and other investment income, with certain exceptions (such as for gains from sale or exchange of inventory or similar property). The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service (the “**IRS**”) or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences. See “*Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Considerations.*” on page 135.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer⁽¹⁾	
<i>The Offer comprises:</i>	
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 33,950.00 million
Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
The Net Offer	
The Net Offer consists of:	
A) QIB Portion⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 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 ₹2 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion⁽³⁾	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
<i>of which:</i>	
(a) 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 ₹2 each
(b) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹2 each
C) Retail Portion⁽³⁾	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	561,610,051 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹2 each

*To be updated upon finalization of the Offer Price.

- (1) The Offer has been authorized pursuant to the resolution passed by our Board dated October 18, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 31, 2024.
- (2) Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 370. Each of the Selling Shareholders, have severally and not jointly, confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from the Offer	Date of corporate approval	Date of consent Letter
Ganesh Sambasivam	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	Not Applicable	December 30, 2024
K Ravindra Chandrappa	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	Not Applicable	December 30, 2024
Viridity Tone LLP	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 13,250.00 million	December 27, 2024	December 31, 2024
Portsmouth Technologies LLC	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	November 7, 2024	December 30, 2024
Malay J Barua	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Not Applicable	December 30, 2024
Rupesh N Kinekar	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Not Applicable	December 30, 2024
Satish Sharma	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Not Applicable	December 30, 2024
Prakash Kariabettan	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million	Not Applicable	December 30, 2024
K Ramakrishnan	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 100.00 million	Not Applicable	December 30, 2024
Total	[●] Equity Shares of face value of ₹2 each aggregating up to ₹33,950.00 million.		

- (3) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Offer Procedure” on page 399.
- (4) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “Offer Structure” on page 395. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. 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, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each of the RIBs 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. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 389, 395, and 399.
- (6) Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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 remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value of ₹2 each, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 399. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

For further details, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 395, 399 and 389, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under “Financial Information” on page 266. The summary financial information presented below should be read in conjunction with “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 266 and 326, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, except for share data and if otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1) Non-current assets			
a) Property, plant, and equipment	6,964.42	4,699.86	4,384.65
b) Capital work-in-progress	2,968.81	3,446.94	1,640.78
c) Right to use assets	47.91	62.87	13.38
d) Intangible assets	38.71	62.43	90.89
e) Financial Assets			
i) Investments	169.28	125.53	61.60
ii) Trade receivables	31.12	31.08	31.08
iii) Loans & Advances	33.18	50.55	47.86
iv) Other Financial Assets	119.64	60.28	46.08
f) Deferred tax assets (net)	179.47	413.95	249.08
g) Non-Current tax assets (net)	14.01	14.01	13.75
h) Other non-current assets	142.10	198.09	333.75
Total non-current assets	10,708.65	9,165.60	6,912.91
2) Current assets			
a) Inventories	3,404.34	2,113.47	1,294.16
b) Financial assets			
i) Investments	4,161.42	4,590.70	4,928.71
ii) Trade receivables	4,503.96	4,904.48	2,740.68
iii) Cash and cash equivalents	3,161.42	1,838.59	3,422.36
iv) Bank balances, other than (iii) above	8.39	4.99	6.11
v) Other Financial Assets	4.26	4.20	2.26
c) Other current assets	2,123.39	1,359.11	837.39
Total Current assets	17,367.18	14,815.54	13,231.67
TOTAL ASSETS	28,075.83	23,981.14	20,144.58
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	1,118.15	1,118.15	1,140.97
b) other equity	22,980.49	18,128.39	16,265.71
Total Equity	24,098.64	19,246.55	17,406.69
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	28.56	43.06	7.64
ii) Borrowings	470.28	1,116.58	961.88
iii) Non- Current liabilities Other financial liabilities	131.53	111.68	61.60
b) Provisions	75.15	65.30	53.88
c) Other non-current liabilities	9.34	11.69	14.18
Total non-current liabilities	714.86	1,348.32	1,099.19
2) Current liabilities			
a) Financial liabilities			
i) Lease liabilities	15.06	16.85	3.22
ii) Borrowings	619.26	1,208.67	288.76
iii) Trade Payables			
(a) Dues of Micro enterprises & small enterprises	106.01	0.13	-
(b) Dues to other than Micro enterprises & small enterprises	994.87	1,007.28	719.41
iv) Other financial liabilities	58.40	59.22	44.98
b) Other current liabilities	1,199.57	996.50	487.95
c) Provisions	38.89	33.51	35.55
d) Current Tax Liabilities (net)	230.27	64.11	58.83
Total current liabilities	3,262.33	3,386.27	1,638.70
TOTAL EQUITY AND LIABILITIES	28,075.83	23,981.14	20,144.58

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from Operations	18,445.53	14,193.70	10,569.24
II Other income	857.32	636.99	770.68
III Total Revenue (I + II)	19,302.85	14,830.69	11,339.93
IV Expenses			
Cost of materials consumed	8,306.17	6,407.86	3,482.89
Changes in Work in Progress and finished goods inventories	(867.05)	(412.35)	(90.12)
Employee benefits expense	2,604.94	1,829.27	1,532.37
Finance costs	103.29	95.35	67.63
Depreciation and amortization expense	893.71	818.24	636.96
Other expenses	1,693.11	1,319.13	1,355.25
Total expenses (IV)	12,734.17	10,057.51	6,984.97
V Profit/(Loss) before exceptional items and tax (III-IV)	6,568.68	4,773.18	4,354.95
VI Exceptional items	-	-	618.02
VII Profit/(Loss) before tax (V+VI)	6,568.68	4,773.18	4,972.98
VIII Tax expense			
1) Current tax	1,820.27	1,264.11	1,200.48
2) Deferred tax	235.81	(164.03)	(79.36)
	2,056.08	1,100.08	1,121.13
IX Profit/(Loss) for the year (VII-VIII)	4,512.59	3,673.10	3,851.85
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss			
Remeasurements of the Defined Benefit Plans	(5.30)	(3.31)	(2.79)
Deferred Tax on Defined Benefit Plans	1.33	0.83	10.35
b) Items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,508.63	3,670.62	3,859.41
XII Earnings per equity share: (In Rs.)			
2) Basic EPS	8.07	6.48	6.75
3) Diluted EPS	8.04	6.48	6.75

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from operating activities:			
Net Profit before Taxation	6,568.68	4,773.18	4,972.98
Adjustment:(+/-)			
Depreciation/ Amortisation	893.71	818.24	637.74
Provision for Gratuity and Leave Encashment	15.22	9.38	8.85
Interest and Finance Charges	103.29	95.35	66.85
Interest from Deposits & Advances	(647.00)	(408.62)	(290.99)
Dividend/Capital gain from Mutual Funds	(74.78)	(70.34)	(148.73)
(Profit)/Loss on Sale of Asset	4.37	4.29	(0.53)
Provision for doubtful debts	20.20	-	-
Unrealized foreign exchange (gain)/loss	69.91	-	-
Employee Share based Payment	343.46	-	-
Operating Profit before Working Capital Changes	7,297.07	5,221.49	5,246.16
Adjustment for changes in Working Capital:			
Other financial Assets	(59.62)	(16.13)	(2.24)
Other Current Assets	(764.28)	(521.72)	68.16
Other non-current Assets	55.99	135.39	(239.46)
Current Financial Liabilities	(0.82)	14.24	21.36
Trade and Other Receivables	330.46	(2,163.80)	521.31
Inventories	(1,290.87)	(819.31)	(711.86)
Trade Payables and Other Liabilities	93.75	288.00	71.00
Other Current Liabilities	137.17	463.34	(764.56)
Provisions	(25.50)	-	(0.01)
Cash Generated from Operations Activity	5,773.36	2,601.51	4,209.85
Income Taxes Paid	(1,590.00)	(1,200.00)	(1,150.00)
Net cash (Utilised)/Generated in Operating Activities	4,183.36	1,401.51	3,059.85
B. Cash Flow from Investing Activities:			
Purchase of PPE and other capital expenditure	(3,145.29)	(1,094.25)	(1,786.80)
Right to use assets	-	(62.89)	7.02
Sale of Fixed Assets	22.75	6.91	0.70
(Increase)/Decrease in CWIP	478.13	(1,806.16)	(102.49)
Purchase of Intangible Assets	(1.40)	(8.55)	(56.17)
Interest from deposits & advances	647.00	408.62	290.99
Dividend/capital gain from Mutual Funds	74.78	70.34	148.73
Investments in Mutual Fund and Equities	385.54	274.07	(2,262.02)
Receipt/(payment) of loans and advances to related party	17.37	(2.69)	(0.12)
Net cash (Utilised)/ Generated in Investing Activities	(1,521.13)	(2,214.59)	(3,760.16)
C. Cash flow from Financing activities:			
Repayment of borrowings	(648.66)	154.70	902.90
Other Non-Current Liabilities	(1.20)	83.01	(183.65)
IND AS Accounting adjustments	-	(2.85)	(5.50)
Buy back of equity shares	-	(1,489.54)	-
Tax on buy back of equity shares	-	(341.69)	-
Repayment of short-term borrowings	(589.41)	919.91	(7.16)
Interest and finance charges	(96.73)	(95.35)	(66.85)
Preference dividend (inclusive of tax)	-	-	-
Net cash (Utilised)/ Generated in Financing Activities	(1,336.00)	(771.81)	639.74
Net change in Cash and Cash Equivalents (A+B+C)	1,326.23	(1,584.89)	(60.56)
Cash and Cash Equivalents (beginning of the year)	1,843.58	3,428.47	3,489.03
Cash and Cash Equivalents (ending period)	3,169.81	1,843.58	3,428.47

GENERAL INFORMATION

Registered and Corporate Office of our Company

Anthem Biosciences Limited

No. 49, F1 & F2, Canara Bank Road
Bommasandra Industrial Area
Phase 1, Bommasandra, Bangalore
Karnataka, India, 560 099

Telephone: +91 080 6672 4000

E-mail: investors.abl@anthembio.com

Website: www.anthembio.com

For details of change in our Registered Office, see “History and Certain Corporate Matters – Changes in our Registered Office” on page 234.

Company registration number and corporate identity number

(a) **Registration number:** 039703

(b) **Corporate identity number:** U24233KA2006PLC039703

Address of the RoC

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru which is situated at the following address:

Registrar of Companies, Karnataka at Bengaluru

‘E’ Wing, 2nd Floor, Kendriya Sadan
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

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

Name	DIN	Address
Ajay Bhardwaj (Chairman, Managing Director and Chief Executive Officer)	00333704	A4, Epsilon Villas, Yemlur Main Road, Next to Logica, Bangalore – 560037, Karnataka, India.
Ganesh Sambasivam (Whole-time Director)	01469963	No. 1840, 14th Cross, 22nd Main, Sector I, HSR Layout, Bengaluru – 560 102, Karnataka, India.
K Ravindra Chandrappa (Whole-time Director)	01580534	No. 827-B-3 Keerthi 12 th Main Temple Cross 3 rd Block Koramangala Bangalore, Karnataka – 560 034, India.
Satish Chander Subbanna* (Non-Executive Nominee Director)	02849420	Villa #9, Adarsh Vista, Basavanagar Main Road, Vignana Nagar, Bengaluru – 560037.
Ramesh Ramadurai (Non-Executive Independent Director)	07109252	Apt 101, Embassy Orchid, 38, 8th Main Road, Sadashivanagar, Bangalore – 560080, India.
Ravikant Uppal (Non-Executive Independent Director)	00025970	B-20 1 st Floor, Vasant Marg, Vasant Vihar-1, South West Delhi, Delhi, 110057, India.
Subramanian Madhavan (Non-Executive Independent Director)	06451889	D 1063, New Friends Colony, Near Mata Ka Mandir, New Friends Colony, South Delhi, Delhi – 110 025, India.
Shubha Kulkarni (Non-Executive Independent Director)	03551350	No 14, 1st Cross, D Costa Layout, Cooke Town St. Thomas Town Bangalore North Bangalore Karnataka India 560084.

*Satish Chander Subbanna was nominated on the Board by Viridity Tone LLP. For further details, see “Our Management – Arrangements and understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as Director” on page 245.

For further details of our Board of Directors, see “Our Management – Board of Directors” on page 241.

Company Secretary and Compliance Officer

Divya Prasad is the Company Secretary and Compliance Officer of our Company. Her contact details are as set forth below:

Divya Prasad

No. 49, F1 & F2, Canara Bank Road
Bommasandra Industrial Area
Phase 1, Bommasandra, Bangalore
Karnataka, India, 560 099
Telephone: +91 080 6672 4051
E-mail: compliance.abl@anthembio.com

Investor grievances

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
Email: Anthem.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road, Kalina Santacruz East,
Mumbai 400 098 Maharashtra, India
Telephone: +91 22 6157 3000
E-mail: anthem_ipo@jpmorgan.com
Investor grievance E-mail:
investorsmb.jpml@jpmorgan.com
Website: www.jpml.com
Contact person: Tarang Shah/ Rishank Chheda
SEBI registration no.: INM000002970

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G Block Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 6175 9999
Email: anthem.ipo@citi.com
Website: <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>
Investor grievance E-mail: investors.cgmb@citi.com
Contact person: Abhishek Mawandiya
SEBI registration no.: INM000010718

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie
Besant Road, Worli, Mumbai 400 018, Maharashtra, India
Telephone: +91 22 4037 4037
E-mail: anthembioipo@nomura.com
Investor Grievance E-mail: investorgrievances-
in@nomura.com
Website:
[www.nomuraholdings.com/company/group/asia/india/index.h
tml](http://www.nomuraholdings.com/company/group/asia/india/index.html)
Contact Person: Vishal Kanjani/ Chirag Shah
SEBI Registration No.: INM000011419

Syndicate Member

JM Financial Services Limited

JM Financial Services Limited
2,3&4, Kamanwala Chambers,
Ground Floor, Sir P M Road,
Fort, Mumbai - 400001

Telephone: + 91 22 6136 3400

E-mail: tn.kumar@jmfl.com /
sona.verghese@jmfl.com

Contact person: T N Kumar /
Sona Verghese

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

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

S. No.	Activity	Responsibility	Coordinator
	closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.		
	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.		

Legal Counsel to our Company as to Indian Law

Trilegal

One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Attention: Richa Choudhary
Email: ipo@Trilegal.com
Telephone: +91 22 4079 1000

Registrar to the Offer

KFin Technologies Limited

Selenium, Tower B, Plot No –31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddy – 500 032
Telangana, India
Telephone: +91 40 6716 2222
E-mail: anthem.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited

Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Telephone: +91 022-30752914 / 28 / 29
E-mail: - siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com ,
pravin.teli2@hdfcbank.com,
vaibhav.gadge@hdfcbank.com
Contact person: Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Escrow Collection Bank, Refund Bank and Sponsor Bank

ICICI Bank Limited

Capital Market Division,
5th Floor,
HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai - 400020
Telephone: 022 08052182
E-mail: ipocmg@icicibank.com
Contact person: Mr. Varun Badai

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular read 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 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received the written consent dated July 8, 2025 from our Statutory Auditors, K.P. Rao & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 June 17, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders, under the direct and indirect tax laws in India dated June 18, 2025, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has also received written consent dated July 8, 2025, from the Chartered Engineer, namely M/s AJVA SP Appraisal Services Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated July 8, 2025, certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

Our Company has also received written consent dated July 8, 2025, from the Intellectual Property Consultant, namely S Majumdar & Co., to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated July 8, 2025, certifying *inter alia* the registered trademarks, copyrights and patents, and applications for registration of trademarks, copyrights and patents owned by our Company and its Subsidiary.

Statutory Auditor to our Company

K.P. Rao & Co., Chartered Accountants

‘Poornima’, IIInd Floor

25, State Bank Road

Bangalore – 560 001

Karnataka, India

E-mail: info@kpcao.co.in

Telephone: +91 080 2559 4661

Firm registration number: 003135S

Peer review number: 016719

Changes in Auditors

There have been no changes in our statutory auditors in the five fiscal years preceding the date of this Red Herring Prospectus.

Bankers to our Company

Citibank N.A.

No. 5, M.G. Road

Bangalore, Karnataka

India – 560 001

Telephone: +91 9866 60899/ 9840141101

Email: jagadeesh.hegde@citi.com/

praveen1.singh@citi.com

Website: www.citi.co.in

Contact person: Jagadeesh Hegde/ Praveen Singh

HDFC Bank Limited

HDFC Bank House, Senapathi Bapat Marg

Lowel Parel (W), Mumbai

Maharashtra, India 400013

Telephone: +91 96202 36688/ 74832 25586

Email: abhishek.gupta57@hdfcbank.com/

avinash.lakshmikanth@hdfcbank.com

Website: www.hdfcbank.com

Contact person: Abhishek Gupta/ Avinash Lakshmikanth

Grading of the Offer

As the Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Appraising Entity

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

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Credit Rating

As the Offer is an offer for sale of Equity Shares, credit rating is not required.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Red Herring Prospectus

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

Securities and Exchange Board of India

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

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

For details, see "*Offer Procedure*" on page 399.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor 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.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 389 and 399, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to them, in relation to their portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining 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 “Offer Procedure” and “Offer Structure” on pages 399 and 395 respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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 Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)		
Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹2 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer 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 abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the 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 set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders 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 Member does not fulfil its underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	600,000,000 Equity Shares of face value of ₹2 each	1,200,000,000	[●]
	5,000,000 Preference Shares of face value ₹10 each	50,000,000	[●]
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	561,610,051 Equity Shares of face value of ₹2 each	1,123,220,102	[●]
C)	PRESENT OFFER⁽²⁾		
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 33,950.00 million ⁽³⁾	[●]	[●]
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each	[●]	[●]
E)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
F)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		1,501.98
	After the Offer*		[●]

*To be updated upon finalisation of the Offer Price, and subject to 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 the Memorandum of Association” on page 234.

⁽²⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on October 18, 2024. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 14, 2024.

⁽³⁾ The Selling Shareholders confirm that the Equity Shares being offered by them has been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer on pages 79 and 370 respectively.

⁽⁴⁾ 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), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer 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 Offer and such Bids will not be treated as multiple Bids. For further details, see “Offer Structure” on page 395.

Notes to Capital Structure

1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment / buyback of equity shares	Nature of allotment / details of buyback of equity shares	Details of allottees/ shareholders and equity shares allotted/ bought back	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (₹)
June 13, 2006	Allotment pursuant to initial subscription to the Memorandum of Association	Allotment of 99,998 equity shares to Ajay Bhardwaj, 1 equity share to Bharathi Vinod and 1 equity share to Shobitha Yelluri.	100,000	10	10.00	Cash	100,000	1,000,000
March 31, 2007	Further issue	Allotment of 1,774,290 equity shares to Ajay Bhardwaj, 500,000 equity shares to Ganesh Sambasivam and 500,000 equity shares to K Ravindra Chandrappa.	2,774,290	10	10.00	Cash	2,874,290	28,742,900
May 31, 2007	Further issue	Allotment of 2,772,710 equity shares to Ajay Bhardwaj, 745,000 equity shares to Ganesh Sambasivam and 745,000 equity shares to K Ravindra Chandrappa.	4,262,710	10	10.00	Cash	7,137,000	71,370,000
May 29, 2008	Further issue	Allotment of 330,000 equity shares to Portsmouth Technologies LLC and 33,000 equity shares to Muppala S Raju.	363,000	10	68.00	Cash	7,500,000	75,000,000
July 5, 2013	Private Placement	Allotment of 205,867 equity shares to Malay J Barua, 336,983 equity shares to Rupesh N Kinekar and 336,983 equity shares to Satish Sharma.	879,833	10	N.A.	Other than cash	8,379,833	83,798,330
December 10, 2020	Sweat equity issuance	Allotment of 20,950 equity shares to K Ramakrishnan and 83,798 equity shares to Prakash Kariabettan	104,748	10	N.A.	Other than cash	8,484,581	84,845,810
April 9, 2021	Private Placement	Allotment of 291,673 equity shares to Vridity Tone LLP.	291,673	10	8,485.52	Cash	8,776,254	87,762,540
September 6, 2022	Conversion of CCPS	Allotment of 466 equity shares to Portsmouth Technologies LLC	466	10	N.A.*	Cash	8,776,720	87,767,200
September 28, 2022	Pursuant to resolutions passed by our Board dated September 6, 2022 and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly, 8,776,720 equity shares of our Company of face value ₹ 10 each were split into 43,883,600 Equity Shares of face value of ₹ 2 each.						43,883,600	87,767,200
November 21, 2022	Bonus issue in the ratio of 12 Equity Shares for every one Equity Share held	Allotment of (i) 278,142,300 Equity Shares to Ajay Bhardwaj; (ii) 64,214,520 Equity Shares to Ganesh Sambasivam; (iii) 62,305,320 Equity Shares to K Ravindra Chandrappa;	526,603,200	2	N.A.	N.A.	570,486,800	1,140,973,600

Date of allotment / buyback of equity shares	Nature of allotment / details of buyback of equity shares	Details of allottees/ shareholders and equity shares allotted/ bought back	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (₹)
		(iv) 19,827,960 Equity Shares to Portsmouth Technologies LLC; (v) 17,329,620 Equity Shares to Malay J Barua; (vi) 17,329,620 Equity Shares to Rupesh N Kinekar; (vii) 17,329,620 Equity Shares to Satish Sharma; (viii) 1,257,000 Equity Shares to K Ramakrishnan; (ix) 5,027,880 Equity Shares to Prakash Kariabettan; and (x) 43,839,360 Equity Shares to Viridity Tone LLP.						
January 16, 2024	Buy-back of Equity Shares	Buy-back of (i) 6,573,650 Equity Shares from Ajay Bhardwaj; (ii) 1,517,654 Equity Shares from Ganesh Sambasivam; (iii) 1,472,532 Equity Shares from K Ravindra Chandrappa; (iv) 468,616 Equity Shares from Portsmouth Technologies LLC; (v) 409,570 Equity Shares from Malay J Barua; (vi) 409,570 Equity Shares from Rupesh N Kinekar; (vii) 409,570 Equity Shares from Satish Sharma; (viii) 29,708 Equity Shares from K Ramakrishnan; and (ix) 118,830 Equity Shares from Prakash Kariabettan.	(11,409,700)	2	130.55	Cash	559,077,100	1,118,154,200
June 11, 2025	Allotment of 2,532,951 Equity Shares to the eligible employees under the ESOP 2024 Plan [^]	2,532,951 Equity Shares were allotted to 745 employees of the Company pursuant to the exercise of options under the ESOP 2024 Plan. For the complete list of employees, please refer to Annexure A of this Red Herring Prospectus on page 509.	2,532,951	2	100.75	Cash	561,610,051	1,123,220,102

^{*}Consideration was paid at the time of allotment of the CCPS.

[^]The Equity Shares allotted pursuant to the exercise of the ESOPs are locked-in until the earlier of (i) six months from the date of allotment of the ESOPs; or (ii) the date of listing of Equity Shares pursuant to the Offer.

2. **Preference share capital history of our Company**

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

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Date of allotment	Nature of allotment	Details of allottees/ shareholders and Preference Shares allotted	Number of Preference Shares allotted	Face value per Preference Share (₹)	Offer price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference share capital (₹)
November 14, 2016	Rights issue	Allotment of 11,658 CCPS to Portsmouth Technologies LLC*	11,658	1,000	5,000.00	Cash	11,658	11,658,000
March 28, 2017	Rights issue	Allotment of 11,658 CCPS to Portsmouth Technologies LLC*	11,658	1,000	4,982.62	Cash	23,316	23,316,000
September 6, 2022	Private placement	Conversion of CCPS into Equity Shares	(23,316)	1,000	N.A.	Cash	Nil	Nil

*All the CCPS were renounced in favor of Portsmouth Technologies LLC.

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As on the date of this Red Herring Prospectus, there are no outstanding CCPS.

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed in “- *Equity Share capital history of our Company*”, our Company has not issued any Equity Shares for consideration other than cash or by way of a bonus issue since its incorporation as on the date of this Red Herring Prospectus.

4. Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed in “-*Equity Share capital history of our Company*”, our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

Further, our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.

5. Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

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

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

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

7. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 397,518,741 Equity Shares, which constitutes 70.78 % of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters’ shareholding are set forth below:

a) Shareholding of our Promoters and member of our Promoter Group

Name	Pre-Offer [#]		Post-Offer ^{*^}	
	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre- Offer Equity Share capital	Number of Equity Shares of face value of ₹ 2 each	Percentage of post- Offer Equity Share capital
Promoters				
Ajay Bhardwaj	238,869,615	42.53	[●]	[●]
Ishaan Bhardwaj	57,048,680	10.16	[●]	[●]
Ganesh Sambasivam	51,811,812	9.23	[●]	[●]
K Ravindra Chandrappa	49,788,634	8.86	[●]	[●]
Total (A)	397,518,741	70.78	[●]	[●]
Promoter Group				
Krithika Ganesh	8,557,302	1.52	[●]	[●]
Aruna Ganesh	8,557,302	1.52	[●]	[●]
S Vijayalakshmi	5,704,868	1.02	[●]	[●]
Swara Trust	5,704,868	1.02	[●]	[●]
Keerthi Trust	5,704,868	1.02	[●]	[●]
Total (B)	34,229,208	6.09	[●]	[●]
Total (A+B)	431,747,949	76.87	[●]	[●]

^{*} To be included in the Prospectus.

[^] Subject to finalization of Basis of Allotment.

[#] Calculated on a fully diluted basis (excluding unvested ESOPs).

b) Build-up of Promoters’ shareholding in our Company

Set forth below is the build-up of our Promoters’ equity shareholding in our Company, since its incorporation.

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital*	% of the post-Offer equity share capital
Ajay Bhardwaj							
June 13, 2006	99,998	10	10	Cash	Allotment of 99,998 equity shares pursuant to initial subscription to the Memorandum of Association	0.09	[●]
March 31, 2007	1,774,290	10	10	Cash	Allotment of 1,774,290 equity shares	1.58	[●]
May 31, 2007	2,772,710	10	10	Cash	Allotment of 2,772,710 equity shares	2.47	[●]
September 1, 2008	1	10	10	Cash	Transfer of 1 equity share from Bharthi Vinod	Negligible	[●]
September 1, 2008	1	10	10	Cash	Transfer of 1 equity share from Shobitha Yelluri	Negligible	[●]
June 22, 2015	33,000	10	208.33	Cash	Transfer of 33,000 equity shares from Muppala S Raju	0.03	[●]
April 9, 2021	(44,295)	10	8,485.52	Cash	Transfer of 44,295 equity shares to Viridity Tone LLP pursuant to a share purchase agreement dated March 1, 2021	(0.04)	[●]
Pursuant to resolutions passed by our Board dated September 6, 2022, and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly 4,635,705 equity shares of face value ₹ 10 each, held by Ajay Bhardwaj were sub-divided into 23,178,525 Equity Shares of face value of ₹ 2 each.							
November 21, 2022	278,142,300	2	N.A.	N.A.	Bonus issue of 23,178,525 Equity Shares in the ratio of 12 Equity Shares for every one Equity Share held	49.52	[●]
January 16, 2024	(6,573,650)	2	130.55	Cash	Buy-back of 6,573,650 Equity Shares	(1.17)	[●]
June 27, 2024	(57,048,680)	2	N.A.	N.A.	Transfer of 57,048,680 Equity Shares to Ishaan Bhardwaj by way of a gift deed	(10.16)	[●]
December 27, 2024	1,171,120	2	41.00	Cash	Transfer of 1,171,120 Equity Shares by Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	0.21	[●]
Total	238,869,615					42.53%	[●]
Ganesh Sambasivam							
March 31, 2007	500,000	10	10	Cash	Allotment of 500,000 equity shares	0.45	[●]
May 31, 2007	745,000	10	10	Cash	Allotment of 745,000 equity shares	0.66	[●]
June 10, 2013	(65,558)	10	42.07	Cash	Transfer of 65,558 equity shares to Malay J Barua	(0.06)	[●]
April 6, 2021	(28,000)	10	N.A.	N.A.	Transfer of 28,000 equity shares to Sumukhaya Trust by way of a gift deed	(0.02)	[●]
April 6, 2021	(28,000)	10	N.A.	N.A.	Transfer of 28,000 equity shares to	(0.02)	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital*	% of the post-Offer equity share capital
					Herambaya Trust by way of a gift deed		
April 9, 2021	(53,200)	10	8,485.52	Cash	Transfer of 53,200 equity shares to Viridity Tone LLP pursuant to a share purchase agreement dated March 1, 2021	(0.05)	[●]
Pursuant to resolutions passed by our Board dated September 6, 2022, and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly 1,070,242 equity shares of face value ₹ 10 each, held by Ganesh Sambasivam were sub-divided into 5,351,210 Equity Shares of face value of ₹ 2 each.							
November 21, 2022	64,214,520	2	N.A.	N.A.	Bonus issue of 64,214,520 Equity Shares in the ratio of 12 Equity Shares for every one Equity Share held	11.43	[●]
January 16, 2024	(1,517,654)	2	130.55	Cash	Buy-back of 1,517,654 Equity Shares	(0.27)	[●]
September 5, 2024	(8,557,302)	2	N.A.	N.A.	Transfer to Krithika Ganesh by way of a gift deed	(1.52)	[●]
September 5, 2024	(8,557,302)	2	N.A.	N.A.	Transfer to Aruna Ganesh by way of a gift deed	(1.52)	[●]
December 27, 2024	878,340	2	41.00	Cash	Transfer of 878,340 Equity Shares by Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	0.16	[●]
Total	51,811,812					9.23%	[●]
K Ravindra Chandrappa							
March 31, 2007	500,000	10	10	Cash	Allotment of 500,000 equity shares	0.45	[●]
May 31, 2007	745,000	10	10	Cash	Allotment of 745,000 equity shares	0.66	[●]
August 28, 2013	(65,558)	10	42.07	Cash	Transfer of 65,558 equity shares to Malay J Barua	(0.06)	[●]
April 6, 2021	(40,000)	10	N.A.	N.A.	Transfer of 40,000 equity shares to Vira Trust by way of a gift deed	(0.04)	[●]
April 6, 2021	(23,000)	10	N.A.	N.A.	Transfer of 23,000 equity shares to Swara Trust by way of a gift deed	(0.02)	[●]
April 6, 2021	(23,000)	10	N.A.	N.A.	Transfer of 23,000 equity shares to Keerthi Trust by way of a gift deed	(0.02)	[●]
April 9, 2021	(55,020)	10	8,485.52	Cash	Transfer of 55,020 equity shares to Viridity Tone LLP pursuant to a share purchase agreement dated March 1, 2021	(0.05)	[●]
Pursuant to resolutions passed by our Board dated September 6, 2022, and the Shareholders dated September 28, 2022, each fully paid-up equity share of our Company of face value of ₹ 10 was split into Equity Shares of ₹ 2 each, and accordingly 1,038,422 equity shares of face value of ₹ 10 each, held by K Ravindra Chandrappa were sub-divided into 5,192,110 Equity Shares of face value of ₹ 2 each.							

Date of allotment / transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital*	% of the post-Offer equity share capital
November 21, 2022	62,305,320	2	N.A.	N.A.	Bonus issue of 62,305,320 Equity Shares in the ratio of 12 Equity Shares for every one Equity Share held	11.09	[●]
January 16, 2024	(1,472,532)	2	130.55	Cash	Buy-back of 1,472,532 Equity Shares	(0.26)	[●]
September 5, 2024	(5,704,868)	2	N.A.	N.A.	Transfer of 5,704,868 Equity Shares to S Vijayalakshmi by way of a gift deed	(1.02)	[●]
September 5, 2024	(5,704,868)	2	N.A.	N.A.	Transfer of 5,704,868 Equity Shares to Swara Trust by way of a gift deed	(1.02)	[●]
September 5, 2024	(5,704,868)	2	N.A.	N.A.	Transfer of 5,704,868 Equity Shares to Keerthi Trust by way of a gift deed	(1.02)	[●]
December 27, 2024	878,340	2	41.00	Cash	Transfer of 878,340 Equity Shares by Viridity Tone LLP pursuant to a share purchase agreement dated December 26, 2024	0.16	[●]
Total	49,788,634					8.86%	[●]
Ishaan Bhardwaj							
June 27, 2024	57,048,680	2	N.A.	N.A.	Transfer from Ajay Bhardwaj by way of a gift deed	10.16	[●]
Total	57,048,680					10.16%	[●]

*Calculated on a fully diluted basis (excluding unvested ESOPs).

As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("Promoters' Contribution"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of eighteen months, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

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

Our Promoters have given their consent to include such number of Equity Shares held by them, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' 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 the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that 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. For details of the build-up of the share capital held by our Promoter, see *"Build-up of Promoters' shareholding in our Company"* on page 98.

In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of the Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of the Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and
- (iv) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.
- (v) Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company, as applicable.

d) 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 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the 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 pursuant to Regulation 17 of the SEBI ICDR Regulations, 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 Takeover Regulations.

In terms of Regulation 21(b) 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 systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) Recording of non-transferability of Equity Shares locked-in

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.

f) 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.

g) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectus

Except as disclosed in “– Build-up of Promoters’ shareholding in our Company” on page 98, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Nature of Transaction
1.	Viridity Tone LLP*	Ajay Bhardwaj	December 27, 2024	1,171,120	41.00	2	Transfer of Equity Shares
2.	Viridity Tone LLP*	Ganesh Sambasivam	December 27, 2024	878,340	41.00	2	Transfer of Equity Shares
3.	Viridity Tone LLP*	K Ravindra Chandrappa	December 27, 2024	878,340	41.00	2	Transfer of Equity Shares
4.	Ajay Bhardwaj	Ishaan Bhardwaj	June 27, 2024	57,048,680	N.A.	2	Transfer of Equity Shares by way of a gift deed
5.	Ganesh Sambasivam	Krithika Ganesh	September 5, 2024	8,557,302	N.A.	2	Transfer of Equity Shares by way of a gift deed
6.	Ganesh Sambasivam	Aruna Ganesh	September 5, 2024	8,557,302	N.A.	2	Transfer of Equity Shares by way of a gift deed
7.	K Ravindra Chandrappa	S Vijayalakshmi	September 5, 2024	5,704,868	N.A.	2	Transfer of Equity Shares by way of a gift deed
8.	K Ravindra Chandrappa	Swara Trust	September 5, 2024	5,704,868	N.A.	2	Transfer of Equity Shares by way of a gift deed
9.	K Ravindra Chandrappa	Keerthi Trust	September 5, 2024	5,704,868	N.A.	2	Transfer of Equity Shares by way of a gift deed

*The partners of Viridity Tone LLP as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the partner	Identification number	Address	Details of type of entity
1.	True North Fund VI LLP	LLP identification number AAK-2395	Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai – 400 055, Maharashtra, India	Alternative Investment Fund - Category II
2.	Faering Capital India Evolving Fund II	A trust constituted under the Indian Trust Act, 1882	95, Maker Chambers III, Nariman Point, Mumbai – 400 021	Alternative Investment Fund - Category II
3.	Faering Capital India Evolving Fund III	A trust constituted under the Indian Trust Act, 1882	95, Maker Chambers III, Nariman Point, Mumbai – 400 021	Alternative Investment Fund - Category II

10. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in 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 Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	9	431,747,949	-	-	431,747,949	76.88	Equity Shares	-	431,747,949	76.88	-	76.87	-	-	-	-	431,747,949
(B)	Public	752	129,862,102	-	-	129,862,102	23.12	Equity Shares	-	129,862,102	23.12	35,299*	23.13	2,532,951^	0.45	-	-	129,862,102
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1+C2)	761	561,610,051	-	-	561,610,051	100.00	-	-	561,610,051	100.00	35,299	100.00	2,532,951	0.45	-	-	561,610,051

*Unexercised, vested ESOPs as on the date of Red Herring Prospectus.

^The Equity Shares allotted pursuant to the exercise of the ESOPs are locked-in until the earlier of (i) six months from the date of allotment of the ESOPs; or (ii) the date of listing of Equity Shares pursuant to the Offer.

11. As on the date of this Red Herring Prospectus, our Company has 761 equity shareholders.

12. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

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

Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (in %)
Ajay Bhardwaj	238,869,615	42.53
Ishaan Bhardwaj	57,048,680	10.16
Ganesh Sambasivam	51,811,812	9.23
K Ravindra Chandrappa	49,788,634	8.86
Malay J Barua	18,364,185	3.27
Rupesh N Kinekar	18,364,185	3.27
Satish Sharma	18,364,185	3.27
Prakash Kariabettan	5,328,040	0.95
K. Ramakrishnan	1,332,042	0.24
Mohammed Gawir Baig	71,250	0.01
Divya Prasad	7,500	Negligible
Total	459,350,128	81.79

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

13. Details of shareholding of the major shareholders of our Company

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

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Ajay Bhardwaj	238,869,615	42.53
2.	Ishaan Bhardwaj	57,048,680	10.16
3.	Ganesh Sambasivam	51,811,812	9.23
4.	K Ravindra Chandrappa	49,788,634	8.86
5.	Viridity Tone LLP	44,564,840	7.93
6.	Portsmouth Technologies LLC	21,011,674	3.74
7.	Malay J Barua	18,364,185	3.27
8.	Rupesh N Kinekar	18,364,185	3.27
9.	Satish Sharma	18,364,185	3.27
10.	Krithika Ganesh	8,557,302	1.52
11.	Aruna Ganesh	8,557,302	1.52
12.	S Vijayalakshmi	5,704,868	1.02
13.	Swara Trust	5,704,868	1.02
14.	Keerthi Trust	5,704,868	1.02
Total		552,417,018	98.36

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

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

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Ajay Bhardwaj	238,869,615	42.53
2.	Ishaan Bhardwaj	57,048,680	10.16
3.	Ganesh Sambasivam	51,811,812	9.23
4.	K Ravindra Chandrappa	49,788,634	8.86
5.	Viridity Tone LLP	44,564,840	7.93
6.	Portsmouth Technologies LLC	21,011,674	3.74
7.	Malay J Barua	18,364,185	3.27
8.	Rupesh N Kinekar	18,364,185	3.27
9.	Satish Sharma	18,364,185	3.27
10.	Krithika Ganesh	8,557,302	1.52
11.	Aruna Ganesh	8,557,302	1.52
12.	S Vijayalakshmi	5,704,868	1.02
13.	Swara Trust	5,704,868	1.02
14.	Keerthi Trust	5,704,868	1.02
Total		552,417,018	98.36

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

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

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Ajay Bhardwaj	237,698,495	42.52
2.	Ishaan Bhardwaj	57,048,680	10.20
3.	Ganesh Sambasivam	68,048,076	12.17
4.	K Ravindra Chandrappa	66,024,898	11.81
5.	Viridity Tone LLP	47,492,640	8.49
6.	Portsmouth Technologies LLC	21,011,674	3.76
7.	Malay J Barua	18,364,185	3.28
8.	Rupesh N Kinekar	18,364,185	3.28
9.	Satish Sharma	18,364,185	3.28
Total		552,417,018	98.81

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

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

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Ajay Bhardwaj	301,320,825	52.82
2.	Ganesh Sambasivam	69,565,730	12.19
3.	K Ravindra Chandrappa	67,497,430	11.83
4.	Viridity Tone LLP	47,492,640	8.33
5.	Portsmouth Technologies LLC	21,480,290	3.77
6.	Malay J Barua	18,773,755	3.29
7.	Rupesh N Kinekar	18,773,755	3.29
8.	Satish Sharma	18,773,755	3.29
Total		563,678,180	98.81

Note: Calculated on a fully diluted basis (excluding unvested ESOPs).

14. Secondary acquisitions of Equity Shares of our Company

Except as disclosed in “–Build-up of Promoters’ shareholding in our Company”, on page 98, the details of the secondary acquisitions of Equity Shares of our Company by the members of our Promoter Group and the Selling Shareholders, since its incorporation are as set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Nature of transaction	Nature of Consideration	Face value per Specified Security (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)
August 28, 2013	65,558	Ganesh Sambasivam	Malay J Barua	Transfer of 65,558 Equity Shares	Cash	10	42.07
August 28, 2013	65,558	K Ravindra Chandrappa	Malay J Barua	Transfer of 65,558 Equity Shares	Cash	10	42.07
April 6, 2021	28,000	Ganesh Sambasivam	Sumukhaya Trust	Transfer of 28,000 Equity Shares by way of a gift deed	N.A.	10	Nil
April 6, 2021	28,000	Ganesh Sambasivam	Herambaya Trust	Transfer of 28,000 Equity Shares by way of a gift deed	N.A.	10	Nil

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Nature of transaction	Nature of Consideration	Face value per Specified Security (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)
April 6, 2021	40,000	K Ravindra Chandrappa	Vira Trust	Transfer of 40,000 Equity Shares by way of a gift deed	N.A.	10	Nil
April 6, 2021	23,000	K Ravindra Chandrappa	Swara Trust	Transfer of 23,000 Equity Shares by way of a gift deed	N.A.	10	Nil
April 6, 2021	23,000	K Ravindra Chandrappa	Keerthi Trust	Transfer of 23,000 Equity Shares by way of a gift deed	N.A.	10	Nil
April 9, 2021	44,295	Ajay Bhardwaj	Viridity Tone LLP	Transfer of 44,295 Equity Shares	Cash	10	8,485.52
April 9, 2021	53,200	Ganesh Sambasivam	Viridity Tone LLP	Transfer of 53,200 Equity Shares	Cash	10	8,485.52
April 9, 2021	55,020	K Ravindra Chandrappa	Viridity Tone LLP	Transfer of 55,020 Equity Shares	Cash	10	8,485.52
April 9, 2021	48,156	Malay J Barua	Viridity Tone LLP	Transfer of 48,156 Equity Shares	Cash	10	8,485.52
April 9, 2021	48,156	Rupesh N Kinekar	Viridity Tone LLP	Transfer of 48,156 Equity Shares	Cash	10	8,485.52
April 9, 2021	48,156	Satish Sharma	Viridity Tone LLP	Transfer of 48,156 Equity Shares	Cash	10	8,485.52
April 9, 2021	28,000	Sumukhaya Trust	Viridity Tone LLP	Transfer of 28,000 Equity Shares	Cash	10	8,485.52
April 9, 2021	28,000	Herambaya Trust	Viridity Tone LLP	Transfer of 28,000 Equity Shares	Cash	10	8,485.52
April 9, 2021	40,000	Vira Trust	Viridity Tone LLP	Transfer of 40,000 Equity Shares	Cash	10	8,485.52
April 9, 2021	23,000	Swara Trust	Viridity Tone LLP	Transfer of 23,000 Equity Shares	Cash	10	8,485.52
April 9, 2021	23,000	Keerthi Trust	Viridity Tone LLP	Transfer of 23,000 Equity Shares	Cash	10	8,485.52

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Nature of transaction	Nature of Consideration	Face value per Specified Security (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)
September 5, 2024	8,557,302	Ganesh Sambasivam	Krithika Ganesh	Transfer of 8,557,302 Equity Shares by way of a gift deed	N.A.	2	Nil
September 5, 2024	8,557,302	Ganesh Sambasivam	Aruna Ganesh	Transfer of 8,557,302 Equity Shares by way of a gift deed	N.A.	2	Nil
September 5, 2024	5,704,868	K Ravindra Chandrappa	S Vijayalakshmi	Transfer of 5,704,868 Equity Shares by way of a gift deed	N.A.	2	Nil
September 5, 2024	5,704,868	K Ravindra Chandrappa	Swara Trust	Transfer of 5,704,868 Equity Shares by way of a gift deed	N.A.	2	Nil
September 5, 2024	5,704,868	K Ravindra Chandrappa	Keerthi Trust	Transfer of 5,704,868 Equity Shares by way of a gift deed	N.A.	2	Nil

15. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.
17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
18. All the Equity Shares held by our Promoters and members of the Promoter Group are in dematerialised form as on the date of this Red Herring Prospectus.
19. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.
20. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. 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), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.
21. Except for the outstanding employee stock options issued pursuant to the ESOP Scheme, there are no outstanding warrants or convertible securities, 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 Red Herring Prospectus.

22. No person connected with the Offer, including but not limited to the BRLMs, the Syndicate Member, our Company, our Promoters, the Selling Shareholders, our Directors or the members of our Promoter Group shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
23. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
24. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.
25. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.
26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
28. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.
29. **Employee Stock Option Scheme of our Company**

ESOP 2024 Plan

Our Company, pursuant to the resolutions passed by our Board on March 14, 2024 and December 14, 2024 and our Shareholders on April 15, 2024 and December 16, 2024 adopted the ESOP 2024 Plan. Further, our Company had amended the ESOP 2024 Plan pursuant to the resolutions passed by our Board dated June 9, 2025, and our Shareholders dated June 10, 2025, respectively. The objective of the ESOP 2024 Plan is to encourage ownership of Shares by Employees of our Company and its Subsidiary and to provide additional incentive for them to promote the success of the Company by granting them the option to purchase certain Shares of our Company. The ESOP 2024 Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Red Herring Prospectus, under the ESOP 2024 Plan, out of the total pool of 11,409,700 options (representing 2.04% of the total issued and paid-up equity share capital of our Company on a fully diluted basis) an aggregate of 10,157,000 options (representing 1.82% of the total issued and paid-up equity share capital of our Company on a fully diluted basis) have been granted to employees of our Company and 2,532,951 options have been exercised as on the date of this Red Herring Prospectus. All grants of options under the ESOP 2024 Plan are in compliance with the Companies Act, 2013. As on the date of this Red Herring Prospectus, no Equity Shares have been issued under the ESOP 2024 Plan.

The details of the ESOP 2024 Plan, as certified by K.P. Rao & Co., Chartered Accountants, the Statutory Auditors of our Company by way of their certificate dated July 8, 2025 are as follows:

Particulars	From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	10,157,000	Nil	Nil	Nil
Total options granted	Nil	10,157,000	Nil	Nil

Particulars		From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Exercise price of options in ₹ (as on the date of grant options)		100.75	100.75	N.A.	N.A.
Options forfeited/lapsed/cancelled*		29,750	1,27,000	N.A.	N.A.
Variation of terms of options		Nil	Nil	N.A.	N.A.
Money realized by exercise of options		₹255.19 million	Nil	N.A.	N.A.
Total number of options outstanding in force		7,624,049	10,157,000	N.A.	N.A.
Total options vested (excluding the options that have been exercised)		35,299	Nil	N.A.	N.A.
Options exercised (since implementation of the ESOP 2024 Plan)		2,532,951	Nil	N.A.	N.A.
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)		10,157,000	10,157,000	N.A.	N.A.
Employee wise details of options granted to:	Name of the KMP to whom options were granted				
(a) Key managerial personnel	Divya Prasad	Nil	30,000	N.A.	N.A.
	Mohammed Gawir Baig	Nil	285,000	N.A.	N.A.
(b) Senior management	Nil	Nil	Nil	N.A.	N.A.
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year		Nil	Nil	N.A.	N.A.
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.		Nil	Nil	N.A.	N.A.
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'		N.A.	8.04	N.A.	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company		Nil	Nil	N.A.	N.A.
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option		Black Scholes method was adopted to estimate the fair value of options granted Risk Free Interest Rate- 7.052% Beta- 1.05 Expected Return- 14.46% Company Specific Risk- 1.5% Cost of Equity (Ke)- 16.86~% Cost of Debt (Kd)- 7.93% (5.18% after Tax) Weighted Average Cost of Capital (WACC)- 15.93% Expected Volatility- 43% Price of the underlying share- ₹ 134.31			
Fair value of the underlying Equity Share at the time of grant of option (₹) *		N.A.	134.31	N.A.	N.A.
Exercise Price per Equity Share (₹) *		100.75	100.75	N.A.	N.A.

Particulars	From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Life of the options granted (vesting and exercise period in years).	N.A.	Vesting Period- Minimum 1 year and Maximum 4 Years Exercise Period- In accordance with the ESOP Plan and the option agreement	N.A.	N.A.
Expected Volatility (%)	N.A.	43%	N.A.	N.A.
Dividend yield (%)	N.A.	0%	N.A.	N.A.
Risk free rate (%)	N.A.	7.05%	N.A.	N.A.
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 had been followed, in respect of options granted in the last three years	Nil	Nil	N.A.	N.A.
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil	Nil	N.A.	N.A.
Intention to sell Equity Shares arising out of the ESOP 2024 Plan or allotted under an ESOP 2024 Plan within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP 2024 Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil	Nil	N.A.	N.A.

SECTION IV - PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating up to ₹ 33,950.00 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see “*The Offer*” on page 79. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the respective Selling Shareholders. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 370.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to the legal counsels of the Company and the Selling Shareholders, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fees to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with applicable law including Section 28(3) of the Companies Act. It is further clarified that all such payments shall be made first by our Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder for their respective portion of Offer related expenses, severally and not jointly, to our Company. Each Selling Shareholder, severally and not jointly, agree that they shall reimburse our Company in accordance with the applicable law including Section 28(3) of the Companies Act, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Banks Agreement, for all expenses undertaken by our Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst our Company and each of the Selling Shareholders.

In the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including the fees and expenses of the Book Running Lead Managers, the legal counsels in relation to the Offer and all applicable taxes) directly attributed to the Offer shall be borne by the Company and the Selling Shareholders in a proportionate manner as specified above, except as may be prescribed by SEBI or any other regulatory authority. Further, in the event any Selling Shareholder withdraws from the Offer or terminates the Offer Agreement in respect of such Selling Shareholder at any stage prior to the completion of the Offer, it shall reimburse the Company all costs, charges, fees and expenses directly attributed to the Offer on a pro-rata basis, in proportion to their respective Offered Shares, up to the date of such withdrawal or termination with respect to such Selling Shareholder in accordance with the applicable law including Section 28(3) of the Companies Act.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Others	[●]	[●]	[●]
A. Regulatory filing fees, book building software fees, listing fees etc.	[●]	[●]	[●]
B. Fee payable to statutory auditor, namely K.P. Rao & Co., Chartered Accountants	[●]	[●]	[●]
C. Fees payable to other intermediaries	[●]	[●]	[●]
D. Fee payable to legal counsels	[●]	[●]	[●]
E. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.

- (1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	0.35% of the Amount Allotted (exclusive of applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted (exclusive of applicable taxes)
Portion for Eligible Employees	0.25% of the Amount Allotted (exclusive of applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	₹ 10 per valid application (exclusive of applicable taxes)

*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 (Exclusive of applicable taxes), per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1.5 million (Exclusive of applicable taxes)

- (3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.35% of the Amount Allotted* (exclusive of applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted* (exclusive of applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted* (exclusive of applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non-Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- (4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (exclusive of applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 3.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.50 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 3.50 million (Exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	₹10 per valid application (exclusive of applicable taxes)

- (5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs/ Registered Brokers*	₹10 per valid application (exclusive of applicable taxes)
Sponsor Banks	ICICI Bank Limited - ₹ NIL/- per valid Bid cum Application Form (exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws. HDFC Bank Limited - ₹ NIL/- per valid Bid cum Application Form (exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 15.00. million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15.00. million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 15.00 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the purpose of the Offer.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale by our Selling Shareholders, none of our Promoters, Directors, KMPs, members of our Promoter Group or Group Company will receive any portion of the Net Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, members of our Promoter Group or Group Company.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 183, 266 and 326, respectively, to have an informed view before making an investment decision.

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. We offer comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics and we are the fastest growing Indian CRDMO.
2. Our innovation-focused approach has enabled us to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices.
3. Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing.
4. Long-standing relationships with a large, diversified and loyal customer base.
5. Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars.
6. Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record.
7. Demonstrated industry-leading growth, profitability and capital efficiency from Fiscal 2024 to Fiscal 2025 alongside a robust growth pipeline.
8. Professional and experienced leadership team supported by a qualified scientific talent pool.

For further details, see “Our Business – Our Competitive Strengths” on page 189.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section “Financial Information” on page 226.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:**

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2025	8.07	8.04	3
Fiscal 2024	6.48	6.48	2
Fiscal 2023	6.75	6.75	1
Weighted Average	7.32	7.31	

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹ 2.

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹2 each:**

Particulars	P/E at the Floor Price (no. of times) [#]	P/E at the Cap Price (no. of times) [#]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●] [#]
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

[#]To be updated on finalisation of the Price Band.

3. **Industry peer group P/E ratio**

Particulars	P/E Ratio*
Highest	97.29
Lowest	51.54
Average	81.06

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 7, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	EV/ Operating EBITDA Ratio at the lower end of the Price Band (number of times) [#]	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times) [#]
Based on Operating EBITDA for Fiscal 2025	[●]	[●] [#]

[#]To be updated on finalisation of the Price Band.

5. Industry peer group EV/ Operating EBITDA Ratio

Particulars	EV/ Operating EBITDA Ratio*
Highest	68.44
Lowest	23.93
Average	48.10

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

Notes:

(1) The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed.

(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on July 7, 2025, plus the net debt as on March 31, 2025.

(3) All the financial information for computation of operating EBITDA of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

6. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	20.82%	3
Fiscal 2024	20.03%	2
Fiscal 2023	24.93%	1
Weighted Average	21.24%	

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

Notes:

1. Return on Net Worth (%) = net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by net worth at the end of that year.

2. Net Worth = average value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

7. Net Asset Value per Equity Share of face value ₹2 each ("NAV")

NAV per Equity Share	Amount (₹) [@]
Fiscal 2025	43.10
Fiscal 2024	34.43
Fiscal 2023	30.51
<i>After completion of the Offer</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
<i>At the Offer Price</i>	[●] [#]

[@]As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

*To be computed after finalisation of the Price Band.

[#]To be determined on conclusion of the Book Building Process.

Notes:

1. Net Asset Value per Equity Share = net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.

8. Comparison of accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model[^]:

Name of the Company	Total revenue (in ₹ million)	Face value per equity share (₹)	Closing price on July 7, 2025, (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Anthem Biosciences Limited*	18,445.53	2.00	[●]^	[●]^	[●]^	6,837.80	8.07	8.04	20.82	43.10
Listed peers**										
Syngene International Limited	36,424.00	10.00	635.95	51.54	23.93	10,418.00	12.35	12.34	11.05	117.42
Sai Life Sciences Limited	16,945.70	1.00	793.70	92.18	39.95	4,056.61	8.83	8.61	10.96	102.12
Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals)	11,975.80	1.00	1,016.70	97.29	68.44	3,752.00	10.52	10.45	13.61	72.31
Divi's Laboratories Limited	93,600.00	2.00	6,868.50	83.22	60.07	29,680.00	82.53	82.53	15.35	564.87

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

**All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the Fiscal ended March 31, 2025 submitted to stock exchanges

*Financial information of our Company has been derived from the Restated Consolidated Financial Information.

^To be updated upon finalization of the Price Band.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited ("NSE") as on July 7, 2025 divided by the diluted earnings per share for the Fiscal ended March 31, 2025.

2. EV/ Operating EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on July 7, 2025 plus the net debt as on March 31, 2025 divided by Operating EBITDA for the Fiscal ended March 31, 2025.

3. Return on Net Worth (%) = Ratio of Profit/(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.

4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.

5. Operating EBITDA for our Company and the listed peers for the Fiscal ended March 31, 2025 is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected for our Company, and to the extent available for the listed peers). The EBITDA for our Company for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 347.

For further details of Non-GAAP Measures, see the section "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 347 and "Other Financial Information" on page 322, to have a more informed view.

The peer group of the Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model. Set forth below are the details of the basis on which the peer group of the Company has been determined:

Syngene International: The company is an integrated research, development and manufacturing organization ("CRDMO") providing scientific services from early discovery to commercial supply. They serve a wide range of industrial sectors including pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical companies.

Sai Life Sciences: The company is an innovator-focused CRDMO. They provide end-to-end services across the drug discovery, development, and manufacturing value chain, for small molecule NCEs, to global pharmaceutical innovator companies and biotechnology firms. They possess both (a) discovery / CRO and (b) CMC/ CDMO capabilities.

Cohance Lifesciences (formerly Suven Pharmaceuticals): It is an integrated CDMO company catering to leading global pharmaceutical and fine chemical majors in their NCE development initiatives. The company offers services covering the entire gamut of activities from process research and development to late-stage clinical and commercial manufacturing.

Divi's Laboratories: The company is one of the leading pharmaceutical companies in the world, manufacturing and supplying APIs, Intermediates, and Nutraceuticals. They are a reliable partner to global innovator companies and have been consistently recognised for their excellence in quality, innovative processes, research and development, and sustainable chemistry.

9. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 8, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed appropriately in this section and have been subject to verification and certification by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company dated July 8, 2025 which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 488. Further, the Chief Financial Officer has certified pursuant to certificate dated July 8, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures.

The members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

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 and may have limitations as analytical tools. A list of our KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)¹	₹ million	15,060.93	10,831.69	8,080.92
Revenue from Specialty Ingredients (“SI”)²	₹ million	3,384.60	3,362.01	2,488.32
Ratio of revenue from operations from CRDMO: SI³	#	82:18	76:24	76:24
Material Margin (INR)⁴	₹ million	11,006.41	8,198.18	7,176.47
Material Margin %⁴	(%)	59.67	57.76	67.90
EBITDA⁵	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)
EBITDA margin⁶	(%)	36.81	36.25	41.53

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Profit before tax (“PBT”)	₹ million	6,568.68	4,773.18	4,972.98
Profit after tax (“PAT”) ⁷	₹ million	4,512.59	3,673.10	3,851.85
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)
PAT margin	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁸	(%)	20.82	20.04	24.89
Post-tax ROCE ⁹	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ¹⁰	times	1.60	1.51	1.33
Net Cash (Net debt) ¹¹	₹ million	6,241.69	4,109.03	7,106.54
Net Cash (Net debt) / EBITDA ¹²	#	0.91	0.79	1.59
Revenue/Employee ¹³	₹ million	8.95	7.78	6.52
Net Working Capital Days ¹⁴	Days	222.15	248.63	241.94
Inventory Days ¹⁵	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33

Notes:

- (1) Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
- (2) Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients.
- (3) Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100.
- (4) Material Margin is derived after deducting Cost of Goods Sold from the Revenue from Operation. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin % is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (5) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). The EBITDA for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 322.
- (6) EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 322.
- (7) PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (8) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (9) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (10) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (11) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (12) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (13) Revenue/Employee is calculated as revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
- (14) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence). Net working capital days is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (15) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.

The method of computation of above KPIs is set out below:

Metric	Formula
Total revenue from operations	Total revenue from operations is sum of revenue from contract research, developmental & commercial manufacturing and revenue from specialty ingredients
Y-o-Y revenue growth	Y-o-Y revenue growth (in %) refers to (Relevant year total revenue from operations minus previous year revenue from operations) divided by previous year total revenue from operations multiplied by 100
Revenue from Contract Research, Developmental & Commercial Manufacturing	Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
Revenue from specialty ingredients	Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients
Ratio of revenue from operations from CRDMO: SI	Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100
Material margin	Material margin is derived after deducting cost of goods sold from the revenue from operation
Material margin (%)	Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations
EBITDA	EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). EBITDA is a non-GAAP measure
Y-o-Y EBITDA Growth	Y-o-Y EBITDA growth (in %) refers to (Relevant year EBITDA minus previous year EBITDA) divided by previous year EBITDA multiplied by 100
EBITDA margin	EBITDA margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a non-GAAP measure
Profit before tax	Profit Before Tax is calculated as Total revenue less Total Expenses plus Exceptional items.
Profit after tax	Profit After Tax is calculated as Profit Before Tax less Tax Expenses.
Y-o-Y PAT Growth	Y-o-Y PAT growth (in %) refers to (Relevant year PAT minus previous year PAT) divided by previous year PAT multiplied by 100
PAT margin	PAT margin is calculated as PAT divided by total revenue. PAT Margin is a non-GAAP measure
Return-on-equity	ROE is calculated as profit after tax divided by average net worth for the current period/ Fiscal and the previous period/ Fiscal. ROE is a non-GAAP measure
Post-tax ROCE	Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current period/ Fiscal and the previous period/ Fiscal. Post-tax ROCE and average capital employed are non-GAAP measures
Gross Fixed Asset Turnover	Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.
Net cash (Net debt)	Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt
Net cash (Net debt) / EBITDA	Net Cash / EBITDA is calculated as net cash divided by EBITDA. Net cash / EBITDA is a Non-GAAP Measure
Revenue/Employee	Revenue/Employee is calculated as our revenue from operations for the fiscal year/period, divided by the number of employees as of the end of the fiscal year/period
Net Working Capital Days	Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence)
Inventory Days	Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Metric	Historic use
Total revenue from operations	This measures the company's performance in generating income from its core business activities, providing a comprehensive view of overall business growth.
Y-o-Y revenue growth	Measures the year-on-year annual change in revenue generated from operations added.
Revenue from Contract Research, Developmental & Commercial Manufacturing	This metric highlights the company's performance in the CRDMO segment, a key business line for driving revenue.
Revenue from specialty ingredients	Tracks revenue generated from the sale of specialty ingredients, providing insight into the contribution of this segment to overall operations.
Ratio of revenue from operations from CRDMO: SI	Provides a breakdown of revenue sources between CRDMO and specialty ingredients, offering clarity on the relative contribution of these key segments.
Material margin	The difference between the revenue from the sale of goods and the cost of raw materials, indicating how efficiently the company manages its production costs relative to sales.

Metric	Historic use
Material margin (%)	Expresses material margin as a percentage of total revenue, illustrating the company's cost efficiency in relation to its sales.
EBITDA	A key indicator of operational profitability and serves as a performance indicator for valuation.
Y-o-Y EBITDA Growth	Measures the annual change in EBITDA, showing how well the company is managing its operational efficiency year-over-year.
EBITDA margin	Indicates the percentage of total revenue that converts into EBITDA, giving insight into the company's operational efficiency and profitability relative to sales.
Profit before tax	Reflects the company's earnings after all expenses except taxes have been accounted for, providing a clear view of the company's operational profitability before tax.
Profit after tax	The net earnings after taxes have been deducted, serving as a key indicator of the company's bottom line and its potential for future earnings growth.
Y-o-Y PAT Growth	Measures the percentage change in PAT year-over-year, reflecting the company's ability to grow its net earnings over time.
PAT margin	Indicates the portion of total revenue that converts into net profit, offering a measure of overall profitability after all expenses and taxes.
Return-on-equity	Measures how effectively the company generates profits from the capital provided by shareholders.
Post-tax ROCE	Measures how efficiently the company is utilizing its capital base to generate post-tax profits, a key indicator of long-term financial sustainability.
Gross Fixed Asset Turnover	Tracks how efficiently the company uses its fixed assets to generate sales.
Net cash (Net debt)	Shows the company's overall liquidity position by subtracting total liabilities from total cash, indicating its financial strength and flexibility.
Net cash (Net debt) / EBITDA	Assesses the company's ability to repay its debts from its operating earnings, giving an indication of creditworthiness and financial stability.
Revenue/Employee	Measures the efficiency of the company's workforce by calculating revenue generated per employee.
Net Working Capital Days	Reflects how efficiently the company manages its working capital, calculated by tracking the time it takes to turn net working capital into sales.
Inventory Days	Indicates on average how long it takes the company to sell its inventory.
Number of Employees	Measures the scale of operations and organizational capacity
Number of Scientific Staff	Indicates the strength of research and technical workforce
Number of PhDs	Reflects the depth of scientific expertise within the organization

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. 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, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures 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 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.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 183 and 326, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry Related Terms*" on page 12. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Syngene International Limited:

Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	36,424.00	34,886.00	31,929.00
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	4.41	9.26	22.61
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	26,999.00	25,584.00	23,327.00
Material Margin %	(%)	59.67	57.76	67.90	74.12	73.34	73.06
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	10,418.00	10,144.00	9,344.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	2.70	8.56	17.37
EBITDA margin	(%)	36.81	36.25	41.53	28.60	29.08	29.26
PBT	₹ million	6,568.68	4,773.18	4,972.98	6,599.00	6,208.00	5,936.00
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	4,962.00	5,100.00	4,644.00
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	(2.71)	9.82	17.33
PAT margin	(%)	23.38	24.77	33.97	13.36	14.25	14.23
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	11.05	12.95	13.43
Post-tax ROCE	(%)	26.88	25.71	31.69	10.68	11.33	11.59
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	0.74	0.76
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	6,674.00	6,526.00	1,040.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.64	0.64	0.11
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	5.01	4.46
Net Working Capital Days	#	222.15	248.63	241.94	34.43	67.09	93.96
Inventory Days	#	135.26	103.21	98.07	76.29	112.09	108.67
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	6,966	7,160
Number of Scientific Staff	#	1,015	972	894	N.A.	5,656	6,000
Number of PhDs	#	35	35	33	N.A.	530	500

Note:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31,2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
- All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Sai Lifesciences Limited:

Particulars	Unit	Anthem Biosciences Limited			Sai Life Sciences Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	16,945.70	14,651.78	12,171.39
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	15.66	20.38	39.97
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.

Particulars	Unit	Anthem Biosciences Limited			Sai Life Sciences Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	12,288.06	10,194.48	7,945.52
Material Margin %	(%)	59.67	57.76	67.90	72.51	69.58	65.28
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	4,056.61	2,854.89	1,649.31
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	42.09	73.10	35.99
EBITDA margin	(%)	36.81	36.25	41.53	23.94	19.48	13.55
PBT	₹ million	6,568.68	4,773.18	4,972.98	2,277.03	1,092.34	164.08
Profit after tax ("PAT")	₹ million	4,512.59	3,673.10	3,851.85	1,701.32	828.09	99.89
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	105.45	729.00	60.44
PAT margin	(%)	23.38	24.77	33.97	9.83	5.54	0.80
Return-on-equity ("ROE")	(%)	20.82	20.04	24.89	10.96	8.89	1.13
Post-tax ROCE	(%)	26.88	25.71	31.69	10.63	7.15	2.84
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	0.87	0.86
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	3,352.46	(5,513.63)	(6,128.93)
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.83	(1.93)	(3.72)
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	5.15	4.55
Net Working Capital Days	#	222.15	248.63	241.94	109.52	138.94	175.97
Inventory Days	#	135.26	103.21	98.07	80.84	92.93	115.07
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	2,845	2,677
Number of Scientific Staff	#	1,015	972	894	N.A.	2,125	2,012
Number of PhDs	#	35	35	33	N.A.	276	N.A.

Note:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
- All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited):

Particulars	Unit	Anthem Biosciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	11,975.80	10,513.50	13,403.30
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	13.91	(21.56)	1.52
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	8,922.90	7,363.16	9,311.94
Material Margin %	(%)	59.67	57.76	67.90	74.51	70.04	69.47
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	3,752.00	4,058.10	5,741.70
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	(7.54)	(29.32)	(0.91)
EBITDA margin	(%)	36.81	36.25	41.53	31.33	38.60	42.84
PBT	₹ million	6,568.68	4,773.18	4,972.98	3,439.20	4,056.70	5,597.30
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	2,647.70	3,002.79	4,112.91
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	(11.83)	(26.99)	(9.37)
PAT margin	(%)	23.38	24.77	33.97	21.08	26.97	29.66
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	13.61	15.86	25.21
Post-tax ROCE	(%)	26.88	25.71	31.69	14.23	19.53	31.18
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	1.25	1.77
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	2,022.80	7,858.22	3,367.48
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.54	1.94	0.59

Particulars	Unit	Anthem Biosciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	9.99	11.50
Net Working Capital Days	#	222.15	248.63	241.94	252.52	348.49	244.54
Inventory Days	#	135.26	103.21	98.07	237.78	315.14	265.96
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	1,052	1,165
Number of Scientific Staff	#	1,015	972	894	N.A.	400	N.A.
Number of PhDs	#	35	35	33	N.A.	35	N.A.

Note:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
- All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Divi's Laboratories Limited:

Particulars	Unit	Anthem Biosciences Limited			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023
Financial metrics							
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	93,600.00	78,450.00	77,670.00
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)	19.31	1.00	(13.31)
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76: 24	76: 24	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	56,350.00	47,220.00	47,360.00
Material Margin %	(%)	59.67	57.76	67.90	60.20	60.19	60.98
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	29,680.00	22,350.00	24,980.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	32.80	(10.53)	(36.32)
EBITDA margin	(%)	36.81	36.25	41.53	31.71	28.38	31.63
PBT	₹ million	6,568.68	4,773.18	4,972.98	29,160.00	21,630.00	23,690.00
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	21,910.00	16,000.00	18,240.00
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	36.94	(12.28)	(38.39)
PAT margin	(%)	23.38	24.77	33.97	22.56	19.55	22.49
Return-on-equity (“ROE”)	(%)	20.82	20.04	24.89	15.35	12.15	14.89
Post-tax ROCE	(%)	26.88	25.71	31.69	18.42	15.18	18.30
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	1.20	1.30
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	37,130.00	39,800.00	40,610.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	1.25	1.78	1.63
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	4.48	4.58
Net Working Capital Days	#	222.15	248.63	241.94	181.99	199.34	199.46
Inventory Days	#	135.26	103.21	98.07	314.54	361.38	350.95
Operational metrics							
Number of Employees	#	2,062	1,825	1,621	N.A.	17,500	16,950
Number of Scientific Staff	#	1,015	972	894	N.A.	N.A.	N.A.
Number of PhDs	#	35	35	33	N.A.	N.A.	N.A.

Note:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
- All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during Fiscals 2025, 2024 and 2023. For further information see “*Management Discussion and Analysis*” on page 326.

10. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Since there are no transactions to report to under (a) and (b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable (excluding gifts, issuance of Equity Shares pursuant to a bonus issue and conversion of CCPS into Equity Shares) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of such transactions:

Primary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Secondary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
December 27, 2024	1,171,120	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to Ajay Bhardwaj	Cash	48,015,920

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
				pursuant to a share purchase agreement dated December 26, 2024		
December 27, 2024	878,340	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to Ganesh Sambasivam pursuant to a share purchase agreement dated December 26, 2024	Cash	36,011,940
December 27, 2024	878,340	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to K Ravindra Chandrappa pursuant to a share purchase agreement dated December 26, 2024	Cash	36,011,940
Total	2,927,800					120,039,800
Weighted average cost of acquisition pursuant to the Secondary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 Months preceding the date of this Red Herring Prospectus						41.00

- (d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ [●])^	Cap Price (i.e., ₹ [●])^
A. WACA for Primary Issuances	Nil	[●] times	[●] times
B. WACA for Secondary Transactions	41.00	[●] times	[●] times

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated upon finalisation of the Price Band.

- (e) Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalisation of the Price Band.

- (f) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

*To be included upon finalisation of the Price Band.

- (g) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 183, 266 and 326, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section “*Risk Factors*” on page 34 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Anthem Biosciences Limited

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I
Bommasandra, Bangalore – 560 099,
Karnataka, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Anthem Biosciences Limited (the “Company” and such offering, the “Issue”)

We, K. P. Rao & Co., Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus (“**DRHP**”) dated December 31, 2024 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Statement of Special Tax Benefits available to Anthem Biosciences Limited and to its shareholders under the Indian tax laws.

1. We hereby confirm that the enclosed Annexures, prepared by Anthem Biosciences Limited (‘the Company’), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’), as amended, i.e. applicable for the Financial Year 2024 -25 relevant to the Assessment Year 2025 -26 and presently in force in India (referred as “Direct Tax Laws”) (“Annexure 1”) and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder (“GST Law”), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder (“Customs law”) applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as “Indirect Tax Laws”) (“Annexure 2”). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the “Tax Laws”. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the “Proposed IPO”).
3. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Yours faithfully

For **K.P. Rao & Co**

ICAI Firm Registration Number: 003135S

Mohan R Lavi

Partner

Date: June 18, 2025

UDIN: 25029340BMKTFZ2566

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANTHEM BIOSCIENCES PVT LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

Outlined below are the possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

UNDER THE INCOME TAX ACT, 1961 (‘THE ACT’)

A. Special Tax Benefit Available to Company:

1. Section 80JJAA of the Act: Deduction in respect of employment of new employee-

In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

2. Section 115BAA of the Act: Corporate Tax Rate of 22%

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. The company has opted for section 115 BAA of the Act from the AY 2020-21.

3. Section 115BAB of the Act: Concessional Tax Rate @ 15%

The Company has set up a wholly owned subsidiary during the year 2021, for which subsidiary company is eligible for deduction under Section 115BAB of the Income Tax Act. As per Section 115BAB, the income-tax payable in respect of the total income of a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020, shall, at the option of such person, be computed at the rate of fifteen per cent (15%), if the conditions contained in the Section are satisfied.

4. Taxation on dividend income

According to the Finance Act, 2020 any income by way of dividends or income from equity shares are now taxable in the hands of shareholder at the applicable rate and the domestic company or specified company are not required to pay any dividend distribution tax (“DDT”) w.e.f. 01.04.2020.

5. Section 80M: Deduction on inter corporate dividends

Section 80M has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from financial year 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Where a company has investments in Indian subsidiaries and other companies, if any, it can avail the aforementioned benefit under section 80M of the Act.

6. Taxation on Buyback

As per the amendments made in Union Budget 2024, tax on any buy back of shares made after 1st October 2024, shall be exempt in the hands of the company and such tax shall be paid by the recipient shareholder on the total amount received from the buy back as per the provision of section 115QA and section 2(22)(f) of the Income Tax act 1961.

B. Special tax benefits available to the shareholders under the Act

a) Taxability of Dividend Income received by Resident Shareholder:

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as to such shareholder. The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning of such dividend income under section 57 of the Act. However, such deduction is restricted to 20 per cent of dividend received.

Further, in case of a shareholder being a domestic company, deduction in respect of dividends received from the Company shall be available under section 80M of the Act, to the extent such dividend is distributed by it on or before the specified due date.

b) Taxability of gain/ loss arising from sale of shares of the Company:

As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000

As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.

For non-resident shareholders

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any between India and the country of which the non-resident is a tax resident, as read with the and subject to furnishing of tax residence certificate.

Annexure II

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

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under The Central Goods and Services Tax Act, 2017 (“CGST Act”), the Integrated Goods and Services Tax Act, 2017 (“IGST Act”), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), the Customs Act, 1962 and the Customs Tariff Act, 1975, the Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-2020 (“FTP”)) (collectively referred to as “Indirect tax”).

1. Special tax benefits available to the Company

As per a Customs Notification issued in 25/2002 CUS dated 01.03.2002 and its amendments, the Company is eligible for a concessional rate of duty.

Certain machineries if utilized for manufacture of specified finished goods, are eligible for import with Basic Customs Duty concession of 50%/100%. Some of the machinery imported/proposed to be imported are eligible for this benefit on Customs Duty after following IGCRD (Import of Goods at Concessional Rate of Duty) Rules, 2017. Note that such concession is only on Basic Customs Duty.

a. Duty free import of Raw Material and Capital Goods

As per notification no 52/2003-customs dated 31.03.2003, 100% EOUs (Export Oriented Unit) are exempt from the payment of Basic customs duty, social welfare cess on BCD and IGST on the procurements of inputs/raw materials and capital goods. Since company being an 100% EOU is eligible for all these duty exemptions.

b. The RODTEP (Remission of Duties and Taxes on Exported Products)

Remission of Duties or Taxes on Export Products Scheme (RODTEP) has been notified by the Department of Commerce vide DGFT Notification No. 19/2015-20 dated 17.08.2021. RODTEP has been made effective for exports from 1st January 2021 in respect of those exports where intention to claim the benefit has been manifested on the shipping bills. RODTEP scheme would be in the form of transferable duty credit scrip, or it may be in the form of electronic scrip which will be maintained in the electronic ledger.

2. Special Tax Benefits available to the Shareholders of the Company

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

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

United States Federal Income Taxation

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) of an investment in the Equity Shares. This summary applies only to U.S. Holders that acquire Equity Shares in exchange for cash in the Offer, hold Equity Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Red Herring Prospectus, including the Internal Revenue Code of 1986, as amended (the “**Code**”), and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Red Herring Prospectus, as well as judicial and administrative interpretations thereof available on or before such date. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the “**Treaty**”). All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Red Herring Prospectus are not binding on the IRS or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding Equity Shares as part of a straddle, hedging, constructive sale, wash sale, conversion or integrated transaction;
- persons that actually or constructively own 5% or more of the Company’s stock by vote or value;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Equity Shares being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as compensation;
or
- persons holding Equity Shares through partnerships or other pass-through entities.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL

AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Equity Shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares generally will depend on such partner’s status, and the activities of the partnership and certain determinations made at the partner level. A U.S. Holder that is a partner in such partnership should consult its tax advisor.

Dividends and Other Distributions on Equity Shares

Subject to the passive foreign investment company considerations discussed below, the gross amount of distributions made by the Company with respect to Equity Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder’s gross income in the year received, to the extent such distributions are paid out of the Company’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Equity Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the kind of dividends received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be “qualified dividend income,” which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the Treaty, (2) the Company is not a passive foreign investment company (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to Equity Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the “passive category income” basket. However, there are significant complex limitations on a U.S. Holder’s ability to claim such a credit or deduction, and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the passive foreign investment company considerations discussed below, upon a sale or other taxable disposition of Equity Shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder’s adjusted tax basis in such Equity Shares, in each case as determined in U.S. dollars. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder’s holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. If any Indian tax is imposed on the sale or other disposition of the Equity Shares, a U.S. Holder’s amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if Indian taxes are imposed on a taxable disposition of Equity Shares and their ability to credit any Indian tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Equity Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. The Company expects that the Equity Shares will be listed on the National Stock Exchange of India Limited and BSE Limited. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis taxpayer that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute U.S.-source ordinary income or loss.

A U.S. Holder's initial tax basis in Equity Shares generally will equal the cost of such Equity Shares. If a U.S. Holder used foreign currency to purchase the Equity Shares, the cost of the Equity Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, gross income generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources and passive income includes interest, dividends and other investment income, with certain exception. The PFIC rules also contain a look-through rule whereby a corporation will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds the Equity Shares, we would continue to be treated as a PFIC with respect to such investment unless (i) we ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules.

Based on the ownership and the current and anticipated composition of our income, assets (including their expected value) and operations and the expected price of the Equity Shares in this offering, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of the assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we were a PFIC for any taxable year during which a U.S. Holder held Equity Shares, gain recognized by the U.S. Holder on a sale or other disposition (including certain pledges) of the Equity Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on Equity Shares exceeds 125% of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as "mark-to-market" or "qualified electing fund" treatment) of the Equity Shares if the Company is considered a PFIC. However, we cannot provide any assurance that the requirements for a mark-to-market election will be met with respect to Equity Shares or that we would furnish U.S. Holders annually with certain tax information that is necessary for U.S. Holders to make a qualified electing fund election.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in Equity Shares.

Information Reporting and Backup Withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S. \$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Equity Shares, subject to certain exceptions (including an exception for the Equity Shares held in accounts maintained by U.S. financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN Equity Shares UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Independent Market Research on the Global and Indian CRO and CDMO Market” dated June 17, 2025, which is exclusively prepared for the purposes of the Offer and issued by Frost & Sullivan (India) Private Limited (“F&S”) and is commissioned and paid for by our Company (“F&S Report”). F&S was appointed on August 26, 2024 by our Company. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the F&S Report. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Managers are not related to F&S. The F&S Report is available on the website of our Company at web-link: <https://anthembio.com/investors.html> from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included as a document for inspection in “Material Contracts and Documents for Inspection – Material Documents” on page 488. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the F&S Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

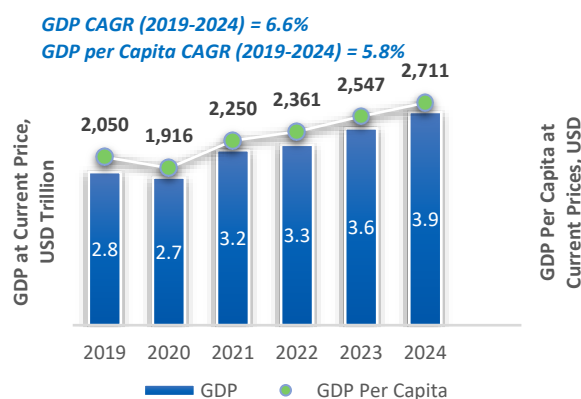
1. MACROECONOMIC OVERVIEW

1.1 OVERVIEW OF INDIAN GDP AND GDP PER CAPITA TREND

The Indian economy is the fifth largest in the world with a GDP (at current prices) of USD 3.9 trillion in 2024. It is expected to become the world's third-largest economy by 2028, surpassing Japan and Germany, with a GDP exceeding USD 5.0 trillion. The Indian Government aims to achieve the status of a developed economy by 2047.¹ This growth spurt is fueled by increasing domestic demand, significant domestic and international investments, enhanced global relationships, reforms based on Atmanirbhar Bharat², and a thriving micro, small, and medium-sized enterprise (MSME) sector.

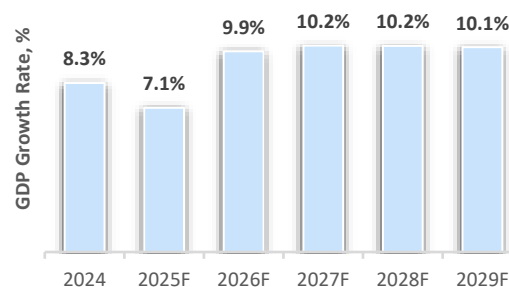
1.1.1 INDIA’S GDP GROWTH DRIVERS

Exhibit 1.1A: India's GDP at Current Prices and GDP Per Capita, India, 2019-2024



Source: World Economic Outlook - April 2025, Frost & Sullivan

Exhibit 1.1B: India's GDP Growth (Current Prices), 2024-2029F



Source: World Economic Outlook - April 2025, Frost & Sullivan

¹ Invest India

² Atmanirbhar Bharat, or "Self-reliant India," is a vision and initiative introduced by the Indian government. It aims to make India a self-reliant and economically strong nation. This concept emphasizes the importance of reducing dependence on imports and promoting domestic production and manufacturing.

The Indian government's push to transform the manufacturing sector, India's unique demographic advantage, favorable Government policies to attract investments, and the China + 1 strategy have collectively laid a robust foundation for India's manufacturing sector.

- **Commendatory government reforms for the manufacturing sector:** The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors³. By prioritizing manufacturing across various sectors and implementing initiatives such as "Make in India," the Production-Linked Incentive (PLI) scheme, PM Gati Shakti - National Master Plan (NMP), and industrial development schemes in states with underdeveloped industrial infrastructure, the government aims to increase the manufacturing sector's contribution to 25.0% of GDP by 2025⁴.
- **Demographic dividend:** India is not just the world's most populous nation (as of 2024) but also has a rapidly growing working-age population. A large pool of young, English-speaking graduates, especially in STEM (Science, Technology, Engineering, and Mathematics) fields, gives the country a competitive advantage, particularly in skill-intensive industries such as pharmaceutical R&D and manufacturing. Rapid urbanization and rising affluence amongst the masses are expected to continue to drive demand for goods and services and thereby contribute to India's growth.
- **Indian Manufacturing Purchasing Managers' Index ("PMI") is at its highest level in 2024:** Steady expansion in manufacturing activities has led to an eight months high in manufacturing PMI to 58.1 in March 2025 from 57.5 in August 2024, and the India's manufacturing PMI is higher than the global average of 50.3 (as of March 2025).⁵ Output grew at its fastest pace since June 2024, supported by strong job creation and a surge in purchasing activity due to higher domestic and overseas demand. India is also benefiting from the changes in the global supply chain, which are geared towards diversification.
- **Factors boosting the Indian Pharma industry include:**
 - **Development of "Make in India" programs for pharmaceuticals with PLI scheme:** PLI Schemes targeted specifically to promote the development of Bulk Drug Parks are expected to boost the manufacturing of drug intermediates and API. This provides a large potential for India to emerge as a global manufacturing hub, driven by the pharmaceutical industry, and an expected increase in outsourcing to Contract Research Development and Manufacturing Organizations (CRDMOs).
 - **Favorable FDI Policies:** The Indian government allows up to 100% FDI in the pharmaceutical sector, allowing the investor to enjoy the sole rights to its establishment. Under the automatic approval route, up to 100% FDI is allowed in greenfield projects and up to 74.0% FDI is allowed in brownfield projects. This improves the infrastructure and capabilities in the Indian pharmaceutical ecosystem needed to cater to the global demand. Cumulative FDI in the Indian pharmaceutical sector grew at a CAGR of 27.2% from USD 18 billion in FY2019⁶ to USD 60 billion in FY2024 (As of September 2024)⁷.
 - **Strong Development and Manufacturing base:** The Indian pharma industry is highly developed, with approximately 3,000 drug companies, 10,500 manufacturing units, and the largest number of US FDA-approved plants (March 31, 2025) outside of the US as of 2025.
 - **Lower manufacturing costs:** India provides substantial cost advantages in terms of labor and operational expenses compared to the US and Western markets. Drug development and manufacturing costs in India are approximately 30-40% lower than in the US or Europe⁸, making it an appealing outsourcing destination for pharmaceutical companies aiming to decrease R&D and production costs without sacrificing quality.
 - **China +1 strategy:** Companies are seeking to reduce dependence on any single country to mitigate risks associated with geopolitical uncertainties. The pandemic exposed weaknesses in worldwide supply chains, particularly the heavy dependence on China. As a result, companies are now exploring alternative manufacturing locations in countries like India to strengthen their resilience.

³ <https://www.ibef.org/industry/manufacturing-sector-india>

⁴ India Brand Equity Foundation (IBEF)

⁵ S&P Global

⁶ <https://www.india-briefing.com/news/foreign-investment-prospects-in-indias-pharmaceutical-industry-29938.html/>

⁷ Department of Pharmaceuticals Annual Report – 2024-25

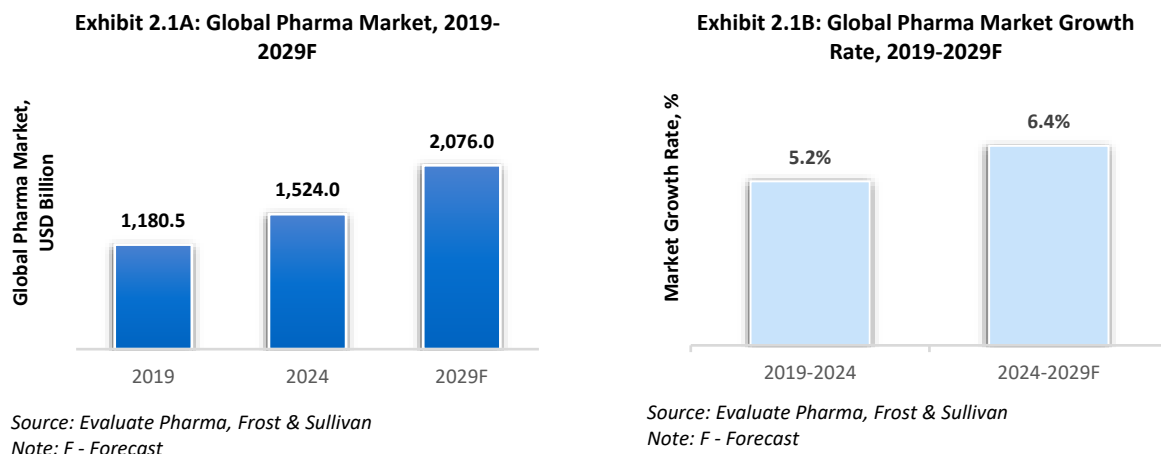
⁸ Invest India.

2. GLOBAL PHARMACEUTICAL (PHARMA) MARKET OVERVIEW

2.1 GLOBAL PHARMA MARKET

The global pharmaceutical industry is rapidly transforming across all value chains from manufacturers, providers, and patients. It was valued at USD 1,524.0 billion in 2024 and is expected to grow at a CAGR of 6.4% to reach USD 2,076.0 billion by 2029, driven mainly by factors such as the growth of the elderly population, rising incidence of chronic diseases, sedentary lifestyles, and increasing health awareness.

Exhibit 2.2: Global Pharma Market Growth Drivers



01

Aging Population and Disease Burden

By 2050, the global population over 60 is expected to nearly double to 22%, increasing chronic diseases and age-related conditions, boosting demand for drugs and driving pharmaceutical market growth.



02

Increasing Incidence of Chronic Diseases

Chronic diseases are increasing due to aging and lifestyle changes, with one-third of adults affected globally. By 2030, global chronic disease care delivery and treatment costs is expected to reach USD 47 trillion, driving demand for lifelong pharmaceutical treatments.



03

Growing Emphasis on Health Equity

There is growing emphasis on health equity and improving the accessibility of drugs across countries. Pharmaceutical companies are well-positioned to promote health equity and lower the costs of the healthcare and pursue more profitable innovation.



04

Growing R&D Investments

R&D investments boost the discovery of new treatments, with global pharmaceutical spending expected to rise from USD 213.8 billion in 2018 to USD 276.8 billion in 2023. This includes novel therapies, biosimilars, and generics.



05

Increasing Incidences of Global Pandemics and Epidemics

Frequent global pandemics and epidemics, including COVID-19, Ebola, Zika, Mpox, and resurgent diseases like measles and influenza, drive ongoing demand and growth in the pharmaceutical sector.

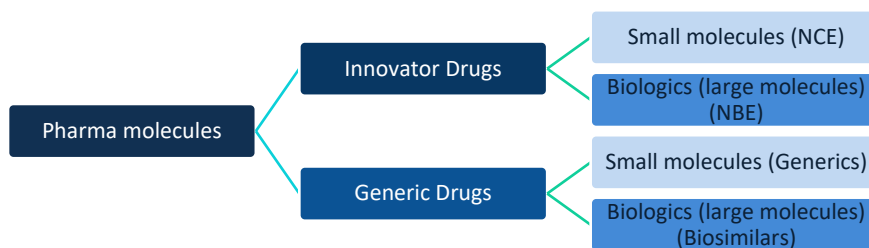


Source: Frost & Sullivan

2.1.1 GLOBAL PHARMA MARKET BY INNOVATION TYPE

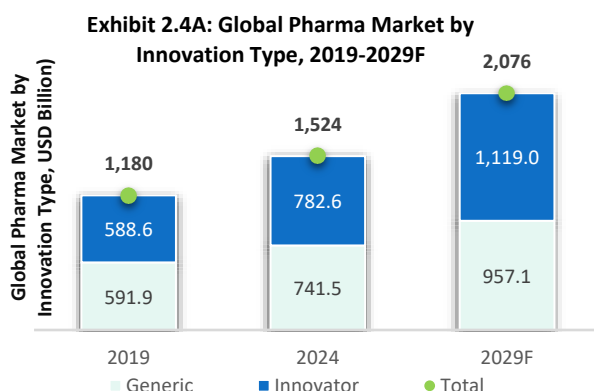
The pharmaceutical market can be divided into two types of drugs: innovators (comprising of new chemical entities (NCEs)⁹, and new biological entities (NBEs)¹⁰) and generics¹¹ (including biosimilars¹²).

Exhibit 2.3: Global Pharma Market by Type of Molecule

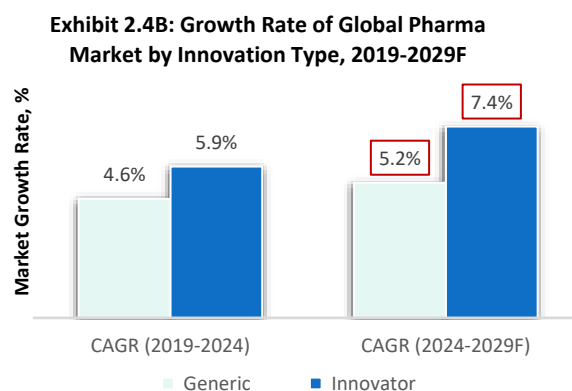


Source: Frost & Sullivan

Innovator Drugs Market: Innovator drugs are the first version of NCE or NBE to be developed, approved, and marketed, that usually contain a new active ingredient and require extensive clinical development and a patent approval process for use. **The innovator drug market, valued at USD 782.6 billion in 2024, had historically grown at a CAGR of 5.9% (2019-2024) and is projected to reach USD 1,119.0 billion by 2029F at a CAGR of 7.4%, faster than the overall pharmaceutical market growth.** The share of the innovator revenue is expected to grow from 51.3% in 2024 to 53.9% of the global pharmaceutical market in 2029. This growth is driven by an increasing focus on R&D by pharmaceutical companies, leading to continued demand for novel, high-value curative therapies especially those targeting complex and rare diseases.



Source: Evaluate Pharma, Frost & Sullivan
Note: Innovators are Original Branded products, F - Forecast



Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Generic Drugs Market: Once the patent of an innovator drug expires, other companies can make and sell the same composition drugs, known as generic drugs. Generic drugs are equally safe and effective as innovator drugs and are usually cheaper. The generic drug segment accounts for 48.7% of the total pharmaceutical market by revenue in 2024, has grown at a CAGR of 4.6% (2019-2024), and is projected to grow at a CAGR of 5.2% between 2024 and 2029, reaching a value of USD 957.1 billion by 2029. The upcoming patent cliff (expiry of patents for innovator drugs) represents a significant opportunity estimated at USD 130 billion (in the developed markets alone) over the next five years¹³. The introduction of cost-effective generics and biosimilars is expected to enhance accessibility and health equity by offering more affordable alternatives to high-cost originator drugs.

⁹ A NCE (New Chemical Entity) is a novel, small, chemical molecule drug that is undergoing clinical trials or has received a first approval

¹⁰ A NBE (New Biological Entity) is a biological compound or vaccine not previously approved for human use by the Center for Biologics Evaluation and Research (CBER).

¹¹ Generics are drugs that are produced and sold by companies using the same composition as the original innovator drug following the expiration of its patent

¹² Biologic medical products that are highly similar to an already approved reference biologic, with no clinically meaningful differences in terms of safety, purity, and potency, and are used to treat various diseases by providing more affordable treatment options

¹³ Evaluate Pharma

2.1.2 GLOBAL PHARMA MARKET BY COMPANIES

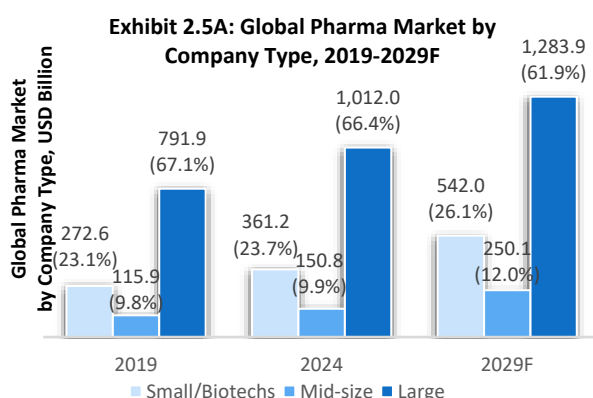
The global pharmaceutical market is categorized into three segments by company type:

- small pharmaceutical and biotechnology (“**biotech**”) companies (revenues less than USD 500 million) with biotech being startups in the pharmaceutical sector focusing on innovative drug development technologies to address unmet medical needs,
- mid-size pharmaceutical companies (revenues between USD 500 million and USD 10 billion), and
- large pharmaceutical companies (revenues more than USD 10 billion).

Large multinational pharmaceutical companies currently dominate the global pharmaceutical market. They leverage extensive R&D capabilities, vast global reach, and significant financial resources to command high market share. However, the trend is gradually reversing as the aggregate market share of large pharmaceutical companies is expected to decline from 66.4% in 2024 to 61.9% in 2029, whereas the share of small pharmaceutical and biotech companies is expected to increase from 23.7% in 2024 to 26.1% in 2029.

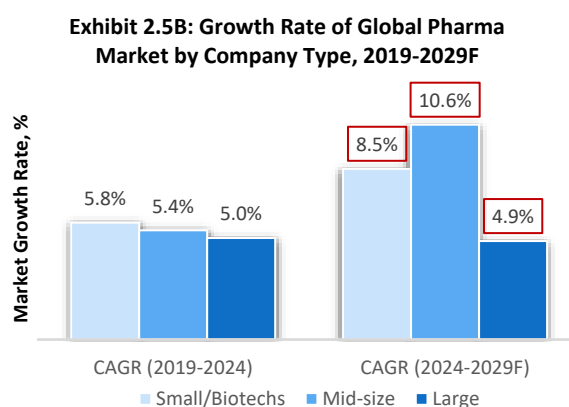
Small pharmaceutical and biotech companies are typically characterized by their innovative approach to drug development and have witnessed faster growth in the 2019-2024 period, a CAGR of 5.8% as compared to mid-size (5.4%) and large pharmaceutical companies (5.0%). Going forward, between 2024 to 2029, the growth is expected to increase to a CAGR of 8.5% for small pharmaceutical and biotech companies versus 4.9% for large pharmaceutical companies. The growth is largely enabled by substantial venture capital funding in these companies.

Unlike large pharmaceutical companies, which have diversified interest across therapeutic areas, small pharmaceutical and biotech firms as well as mid-size pharmaceutical companies often concentrate on novel niche therapies, making them more agile and responsive to new scientific developments. Mid-size pharmaceutical companies are projected to grow at a CAGR of 10.6% between 2024 and 2029, making them the fastest-growing segment by company size.



Source: Evaluate Pharma, Frost & Sullivan

Note: Large = Revenue >10 Billion, Mid-Size = 500 Million - 10 Billion, Small - <500 Million, Biotech = startups in the pharmaceutical sector which typically focus on developing innovative drugs and drug development technologies. (%)



Source: Evaluate Pharma, Frost & Sullivan

Note: F - Forecast

The growing prominence of small pharmaceutical and biotech companies reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth.

2.1.3 GLOBAL PHARMA MARKET BY MODALITY

The global pharmaceutical market comprises primarily two key types of drugs by modality¹⁴: Small Molecule and Biologics (large molecule) drugs.

Small Molecules

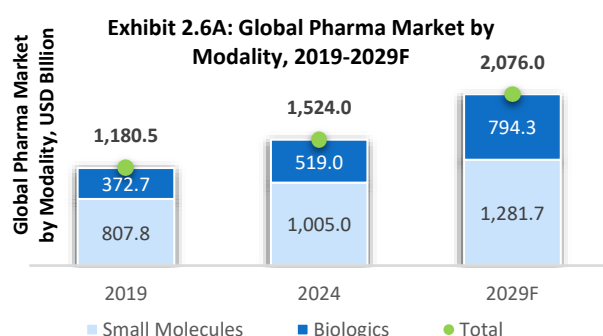
Small molecule drugs (including NCEs and Generics) have been the mainstay of the pharmaceutical industry, accounting for 65.9% of the market revenue in 2024. Defined as any organic compound with low molecular weight,

¹⁴ Method of treatment

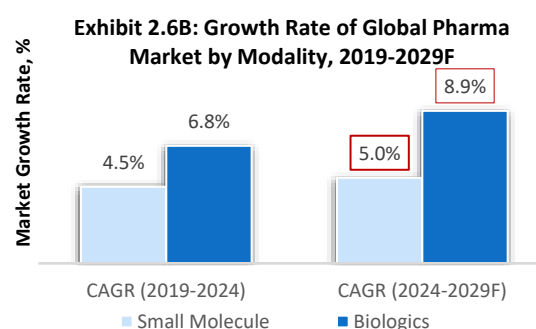
they are known for their affordability, ease of administration (largely orally), and broad therapeutic coverage. Small-molecule drug substances are typically manufactured using synthetic chemistry processes.

Biologics (Large Molecules)

Biologics or large molecules (including NBE and Biosimilars) are defined as complex, high-molecular-weight compounds, made of proteins, manufactured from living organisms through biological methods. Biologics (large molecules) are costly to manufacture and, in most cases, can only be administered by injection or infusion. Biologic drug substances are typically manufactured biologically, i.e., extracted from living organisms, but often include certain synthetic chemistry processes. Antibody Drug Conjugate (ADC) is one such example, which is an emerging class of anti-cancer targeted therapeutic drugs that can deliver highly cytotoxic molecules directly to tumor cells while sparing healthy cells. ADCs are a hybrid construct that combines a biologic (monoclonal antibody) with a small molecule (Drug-Linker) via chemical conjugation. Over the past few decades, the biologics (large molecules) market has expanded rapidly, buoyed by innovations in gene and cell therapies and advanced drug delivery systems. Due to their complexity, high technological capabilities required, and higher development and approval timelines, there is limited competition in the biologics (large molecules) space as compared to small molecules.



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast



Source: IQVIA, Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

The market share of biologics (large molecules) has increased at a 6.8% CAGR, from 2019 to 2024, and is projected to grow at a CAGR of 8.9% to reach a market size of USD 794.3 billion by 2029. The blockbuster¹⁵ nature of many biologics (large molecules) and their dominance in revenue generation underpins the growing salience of biologics (large molecules). For instance, there were over 100 blockbuster biologic drugs sold in 2024, and the top 10 biologics accounted for nearly USD 132 billion in sales¹⁶. In comparison to most traditional small molecules, biologics (large molecules) offer superior efficacy and specificity, often targeting complex diseases more precisely, which has elevated them to blockbuster status with significant commercial potential. These therapies involve intricate manufacturing processes and longer development timelines, but their extended market exclusivity post-approval allows for substantial revenue generation, distinguishing their lifecycle from that of small molecules.

Exhibit 2.7: Factors Contributing to the Growth of Biologics (Large Molecules)

Commercial factors	Technology factors	Operational factors
• Growing R&D investments in biological therapies driving the share of the Biologics drug pipeline volume to 49.8% in 2024 with a growth of 13.0% from 2019 to 2024 • Expanding access and availability to new markets and a broader patient population through sponsorships and company programs • Regulatory support and fast-track approvals for new biologics (large molecules) • Acceptance of experimental therapies (e.g. combination)	• Biologics (large molecules) offer targeted action, precision, and efficacy with fewer side effects • Highly effective in complex therapeutic areas such as oncology and autoimmune diseases • Technology advancements in bi-specific and multi-specific antibodies, innovations in mRNA¹⁷ and in CGT are creating higher curative potential of biologics (large molecules) • Introduction of novel action mechanisms, offering promising	• Investments in global bio-manufacturing infrastructure, including modular facilities and single-use technologies, are supporting the scalability and accessibility of biologics (large molecules), contributing to market growth • Improvements in discovery and manufacturing technologies (enhancing production efficiency, scalability, and reducing costs) such as CRISPR, high-throughput screening, and single-use

¹⁵ Blockbuster status of drugs refers to those with annual sales over USD 1billion.

¹⁶ Evaluate Pharma

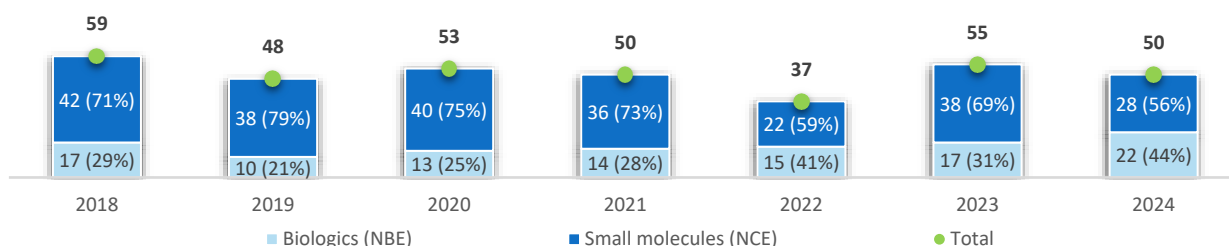
¹⁷ mRNA, or messenger RNA, is a type of RNA that carries genetic information from DNA to the ribosome, where it serves as a template for protein synthesis. mRNA is transcribed from a DNA sequence and then translated into a specific protein sequence during the process of translation, playing a crucial role in the expression of genes.

immunotherapies) • Emergence of value-based care reimbursement models driving faster adoption of expensive therapies	solutions for previously untreatable and rare diseases	bioreactors, are accelerating the development and production of biologics (large molecules), improving accessibility.

Source: Frost & Sullivan

Between 2018 and December 2024, the FDA approved 352 new drugs (NCE + NBE), out of which 108 (31.0%) were NBEs and 244 (69.0%) were NCEs. The share of NBE approvals increased from 29.0% in 2018 to 44.0% in 2024 highlighting the increasing importance of biologics (large molecules) alongside traditional small molecules.

Exhibit 2.8: US NBE and NCE Approval Trends (Number of approvals and Percentage), 2018-2024



Source: US FDA , Frost & Sullivan

Note: Data as of December, 2024

The total market size of small molecules, which grown at a slower pace of 4.5% CAGR over 2019-2024, is projected to grow at 5.0% CAGR over 2024-2029, to reach a market size of USD 1,281.7 billion by 2029. While biologics (large molecules) will outpace small molecules, they will continue to remain a mainstay of the overall pharmaceutical market, accounting for 61.7% of the market revenue in 2029.

3. GLOBAL PHARMA MARKET DYNAMICS

3.1 PHARMA R&D DYNAMICS

In pharmaceuticals, a new drug must undergo a thorough testing and regulatory assessment to confirm its safety and efficacy before it can be introduced to the market. This process usually lasts over ten years and involves R&D expenditures exceeding USD 1 billion from the initial stages of drug discovery to the final commercialization. The success rate for bringing a new drug from discovery to approval is relatively minimal.

3.1.1 GLOBAL PHARMA R&D PROCESS AND AVERAGE SPEND

The pharmaceutical R&D value chain has four stages: discovery, followed by development (pre-clinical and clinical – Phase 1,2 and 3), and finally, approval of the new drug.

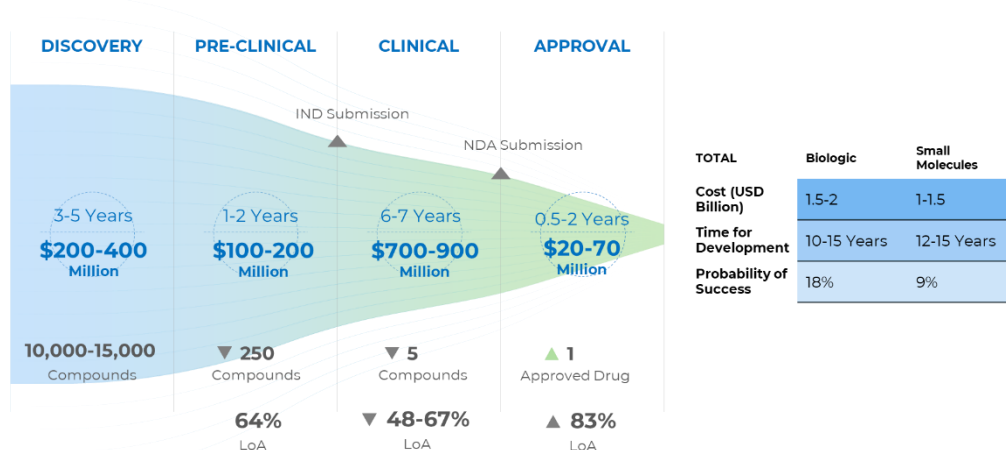
Exhibit 3.1: Global Pharma R&D Value Chain

Phase	Stages	Description
Drug Discovery		Processes from target identification to target validation to lead generation and lead optimization. During this stage, thousands of compounds are narrowed down to a few hundred with promising potential. Researchers collaborate to identify and optimize potential leads to a specific target. Essentially, the leads must elicit a desirable effect on a specific biological target implicated in a disease, in the hopes of treating it and potentially becoming a medicine.
Development	Pre-clinical Phase	The substances identified during Drug Discovery are refined, and optimized, and exhaustive laboratory and animal experimentation of the preclinical drug candidates are performed for safety and therapeutic effect to determine whether a compound is suitable for human testing. The process may take several years, and the data generated during this stage is a critical part of the dossier to regulatory bodies to receive approvals for conducting clinical trials.
	Clinical Trials	Promising drug candidates are presented to regulatory authorities for permission to conduct human clinical trials via “Investigational New Drug Applications”. Once approved, these drug candidates are referred to as an IND (“Investigational New Drugs”). INDs proceed to clinical trials which are studies in humans to determine the safety, efficacy, and suitable drug dosage of potential drug candidates. Clinical Trials are composed of four phases: Phase I, II, III, and IV.

Phase	Stages	Description
		In the first stage, the tolerance and safety of the drug candidate are tested in a very small group of healthy subjects. After tolerance and effectiveness have been tested, phases IIa and IIb are started to examine the effectiveness, tolerability, and dosage in a larger group. In phase IIa studies, the therapy concept is primarily checked (proof of concept); in phase IIb studies, the aim is to find the right dose. In the last phase (phase III) before a possible approval as a drug, the effectiveness and safety are checked in a larger pool of patients. Phase IV studies (also known as Post-Marketing Surveillance Trials) take place after receiving marketing authorization from the authorities, these studies are designed to assess the long-term effects of a drug.
	Drug Substance Development	Covers early-stage and late-stage process development and optimization. Small quantities of drug substances are manufactured under non-GMP conditions for toxicology evaluation and GMP conditions for initial clinical studies. Depending on the outcome of these studies, larger quantities of drug substances are manufactured for late-stage clinical programs. Since the quantity requirements move up as the drug moves across clinical phases, drug substance production now must be adapted through a scalable, robust, safe, and efficient manufacturing process to meet higher drug substance demand in the Clinical Trials phase.
	Clinical Supplies / Drug Product Development	Covers early-stage and late-stage formulation development and manufacture. As the molecule moves further along the development cycle, the formulation becomes increasingly nuanced in line with the data being generated through the trials.
Commercial Manufacturing		Large-scale commercial production of the approved drug with the highest level of quality. Companies must adhere to the FDA or all other relevant regulations for Drug Substance and Drug Product manufacturing.

Source: Frost & Sullivan

Exhibit 3.2: Global Pharma R&D Process (Illustrative)



Note: LoA – Likelihood of Approval; LoA for Phase 1 – 48%; LoA for Phase 2 – 25%, LoA for Phase 3 – 67%.

Source: Frost & Sullivan; Note: IND = Investigational New Drug, NDA = New Drug Approval

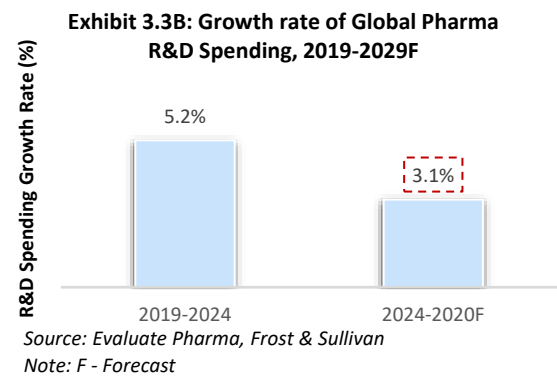
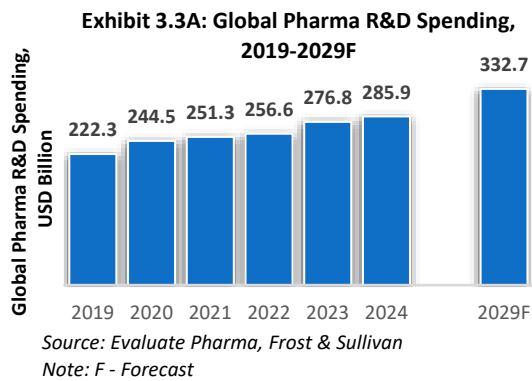
3.1.2 GLOBAL PHARMA R&D SPENDING

R&D spending by global pharmaceutical and biotechnology companies (“Pharma Innovators”) is projected to grow at a CAGR of 3.1% from 2024 to 2029.

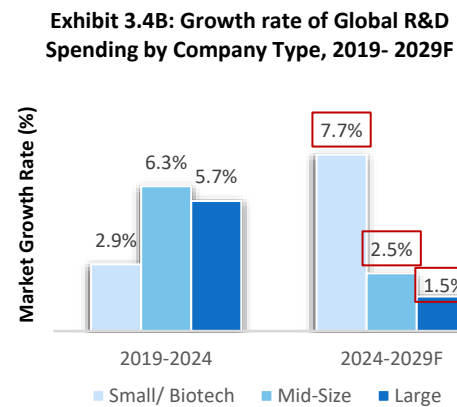
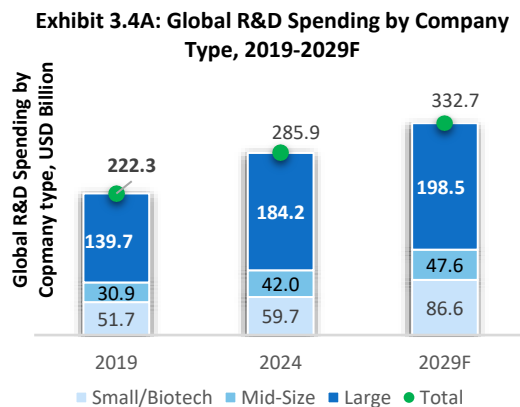
The average investment required to develop and bring a new drug to market now surpasses USD 1 billion per drug. Given the intensifying market competition and evolving market dynamics, along with patent expirations and generic erosion, R&D is vital for pharmaceutical companies to maintain a competitive edge and spur future growth.

Pharmaceutical R&D spending has increased significantly from USD 222.3 billion in 2019 to USD 285.9 billion in 2024. This surge is linked to factors such as spending on COVID-19 related vaccines, renewing the novel drugs pipeline due to upcoming patent cliffs, and significant boost biotech funding. However, in the forecast period between 2024 and 2029, the R&D spending is expected to return to pre-COVID times as large companies are expected to reduce their R&D budgets due to rising costs, low return on investment, and challenges in late-stage clinical trials. The focus thereby will be on productivity and efficiency.

R&D Spending by large pharma companies contributes a larger share of the global R&D spending; however, small pharma and biotech companies’ R&D spending is expected to register the fastest growth over 2024-29F.

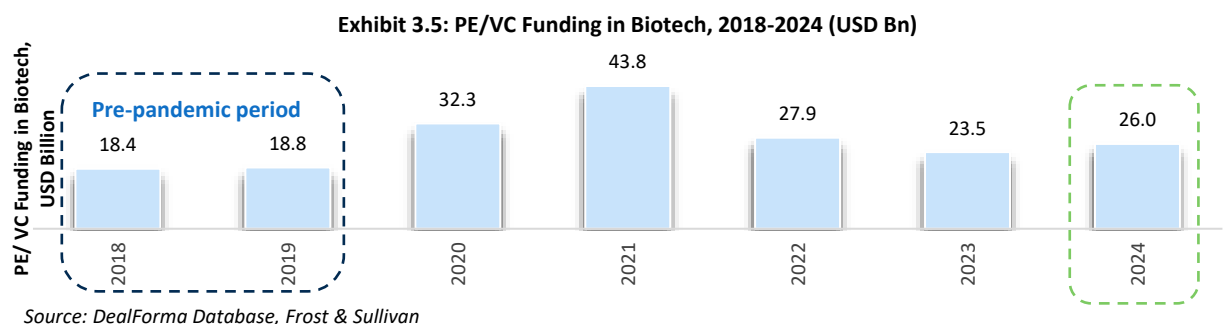


In 2024, large pharmaceutical companies made up 64.4% of R&D spending, growing at 5.2% annually from 2019 to 2024. Smaller pharmaceutical and biotech companies are expected to increase their combined share from 20.9% in 2024 to 26.0% by 2029, with a CAGR of 7.7%. The allocation of R&D funds to biotech firms is rising, driven by increased venture capital (VC) funding and greater accessibility to technology and drug discovery.



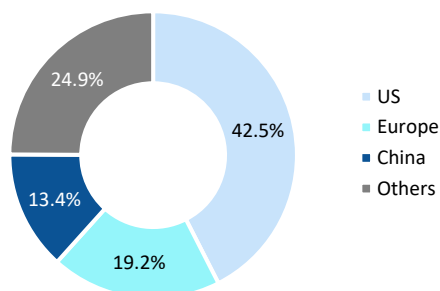
The global VC/PE funding in Biotech is higher than the pre-COVID levels.

The level of private capital funding (PE/VC) in the biotech industry has surpassed the pre-pandemic funding levels in 2022 (USD 27.9 billion), 2023 (USD 23.5 billion), and it has reached USD 26.0 billion in 2024 (1.1X higher). The recent increase in biotech funding is expected to lead to increased R&D spending by these companies, contributing to overall growth in pharmaceutical R&D.



The US has many well-funded Biotech companies in innovation hubs such as Cambridge, San Francisco, Boston, New York, and San Diego. These leading innovation hubs in the US are home to over 1,000 Biotech and Pharma companies and drive a significant share of the global R&D spending in CY2024. These emerging biotech companies also focus on collaborating with CRDMO companies in cost-competitive geographies (like India), with the collaboration offering a competitive edge for drug development and large-scale commercial production.

Exhibit 3.6: Share of Biotech Funding, 2024



Source: Drug Development & Outsourcing, Frost & Sullivan

3.1.3 GLOBAL PHARMA R&D PIPELINE

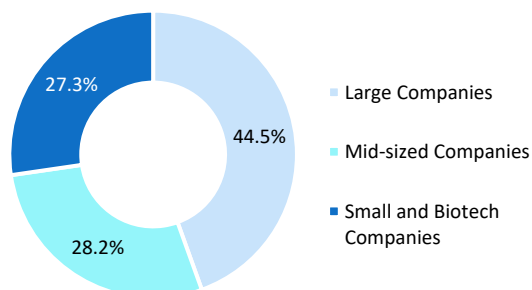
The number of molecules in the R&D stage is on the rise; small molecules will continue to have a significant share.

In the year 2024, nearly 22,800 molecules were in different stages of development (from preclinical to launch). Small molecules currently comprise a large proportion (50.2% in 2024) of the molecules under development. The biologics (large molecules) R&D pipeline is expected to grow faster and is expected to comprise 52.2% of the R&D pipeline in 2029F.

3.1.3.1 GLOBAL PHARMA R&D PIPELINE BY COMPANY TYPE

Large pharma companies constitute a larger share (44.5%) of the drug pipeline, followed by mid-sized pharma companies (28.2%) and small pharma and biotech companies (27.3%) in 2024. Loss of exclusivity (patent expiry), pricing pressure, and technological advancements are major factors driving R&D investments for large pharma companies.

Exhibit 3.8: R&D Pipeline by Pharma Company Size, 2024



Source: Pharma Projects, Frost & Sullivan

3.2 PHARMA MANUFACTURING DYNAMICS

3.2.1 MANUFACTURING TECHNOLOGIES AND PLATFORM TRENDS

The pharmaceutical industry is transitioning from traditional drug manufacturing to cutting-edge methods like Biotransformation, Flow Chemistry, and Recombinant DNA. Traditional chemical synthesis often requires stringent conditions such as high temperatures, high pressures, and toxic reagents, making it more costly due to the need for multi-step catalytic reactions, expensive chemical catalysts, and organic reagents, resulting in low yield rates. These innovations in manufacturing technologies and platforms are streamlining drug development, minimizing environmental impact, and enabling the production of high-value molecules like peptides, oligonucleotides, and monoclonal antibodies at scale. This shift represents a game-changing opportunity for the industry.

Exhibit 3.9: Manufacturing Technology Platforms

Platform	Description	Benefits / Drivers	Select Applications	Examples of Top-Selling Products, 2024, USD
Biotransformation	Biosynthesis/biotransformation is a	Biosynthesis/biotransformation provides a faster, cost-efficient, and more environmentally friendly	- Green Chemistry - Organic Synthesis	Sitagliptin (Januvia): 1,900 million

Platform	Description	Benefits / Drivers	Select Applications	Examples of Top-Selling Products, 2024, USD
	process that uses enzymes ¹⁸ as catalysts to replace heavy metals or other chemical catalysts when synthesizing drugs.	CRDMO solution as compared to the traditional chemical synthesis process, resulting in a milder reaction process that is more environment-friendly, safer, and cost-efficient as it combines multi-step catalytic reactions into one, significantly reducing manufacturing waste and costs. The molecules produced by biosynthesis/biotransformation are considered natural and safe. The reactions are typically carried out in a milder temperature range (4–60 °C), leading to a lower amount of energy required for the reactions compared to traditional chemical synthesis. Hence sustainable and more eco-friendly.	- Asymmetric Synthesis - Drug Modification	- Atorvastatin (Lipitor): 1,530 million - Montelukast (Singulair): 424 million
Flow Chemistry/ Continuous Manufacturing	Flow Chemistry or Continuous Manufacturing is a technique where chemical reactions are carried out in a continuous flow system (uninterrupted production line), rather than in batches.	This method offers several advantages, including improved control, efficiency, and safety. Flow processes can produce higher yields, and be safer, cleaner, and cheaper to set up and operate leading to higher operational efficiency. Flow chemistry solutions offer precise control over four critical reaction parameters, namely stoichiometry¹⁹, mixing, temperature, and reaction time.	- Peptide and oligonucleotide synthesis - API Production - Drug Formulation	- Ribociclib (Kisqali): 2,900 million - Celecoxib (Celebrex): 340 million
Fermentation	Fermentation is a biological process that involves the conversion of organic compounds into other products by the action of microorganisms.	This method allows the production of large quantities of specific compounds in a relatively short time, making it a cost-effective method to produce specific drugs with better operational efficiency.	- Monoclonal Antibodies - Recombinant proteins - Microbial vaccines	- Ceftriaxone (Rocephin): 455 million - Minocycline (Arestin, Monocin, Minocycline): 144 million
Metal-Mediated Chemistry	Metal-mediated chemistry is an important tool in organic synthesis, involving the use of metal catalysts to facilitate chemical reactions.	Metal ions can enhance the toxicity of coordinated drugs by producing Fenton reactions. These drugs can be used to treat a variety of ailments, including diabetes, ulcers, rheumatoid arthritis, and inflammatory diseases.	- Chiral Catalysis - Catalytic hydrogenation - Oxidation and Reduction - Carbon bond formation	- Valsartan (Diovan): 587 million - Oseltamivir (KeWei, Tamiflu): 379 million - Sertraline (Zoloft): 242 million - Losartan (Cozaar): 329 million
Recombinant DNA	Recombinant DNA technology involves using enzymes and various laboratory techniques to manipulate and isolate DNA segments of interest	Recombinant DNA technology can produce proteins and antibodies with a high degree of uniformity and specificity.	- Production of Insulin, Recombinant Proteins, Human Growth Hormone - Gene therapy	- Adalimumab (Humira): 12,000 million - Etanercept: 4,700 million - Trastuzumab (Herceptin): 1,502 million - Insulin Glargine (Lantus): 1,315 million
Electrochemistry	Electrochemistry is a technique that uses electricity to perform chemical reactions like oxidation and reduction. It has applications in medicinal chemistry labs, early development for the synthesis of intermediates, and synthesis of impurities.	Electrochemistry can make the process of synthesizing small molecules more sustainable and efficient. Electrochemistry can be used to create molecules that are difficult or impossible to make using traditional chemistry. It can also replace hazardous or waste-generating reagents in the synthesis of active pharmaceutical ingredients	APIs and intermediates	NA
Photochemistry	Photochemistry utilizes light, often in the visible or ultraviolet spectrum, to activate a substrate or catalyst, which then	Light as a reagent aligns with the principles of green and sustainable chemistry, reducing reliance on hazardous traditional reagents and	APIs and intermediates	NA

¹⁸ Proteins or RNAs that catalyze chemical changes to other molecules

¹⁹ Stoichiometry is a branch of chemistry, which is used to determine the exact quantities of reactants needed to produce a specific drug.

Platform	Description	Benefits / Drivers	Select Applications	Examples of Top-Selling Products, 2024, USD
	facilitates a chemical reaction.	minimizing the use of hazardous substances.		

Source: Evaluate Pharma, Frost & Sullivan

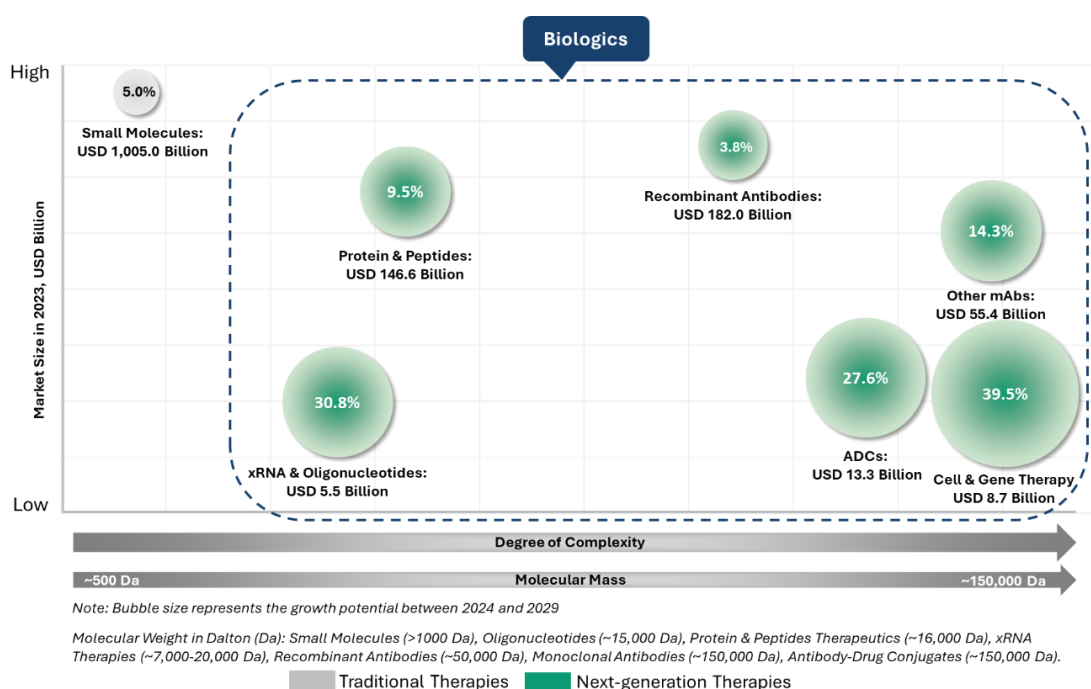
3.2.2 GLOBAL PHARMACEUTICAL MARKET BY MOLECULE TYPE

Evolution of the Pharma market and introduction of new-age modalities

Small molecules are easily synthesized through chemical processes and have been vital in medicine since the early 20th century. However, their broad action can lead to off-target effects²⁰. In contrast, biologics (large molecules) like monoclonal antibodies (mAbs), Antibody Drug Conjugates (ADCs), and Cell and Gene Therapies (CGTs) offer specificity but are costly and challenging to produce consistently due to intricate manufacturing processes involving living cells and sterile environments.

As pharmaceutical modalities (small molecules and biologics) evolve, each step offers more targeted, potent, and personalized treatment options, but also requires increasingly complex development, manufacturing, and regulatory strategies. Innovations within each category, such as ADCs in biologics (large molecules) or Lipid Nanoparticle (LNP) systems for genetic therapies, reflect the industry's push for precision and efficacy, accompanied by innovation in manufacturing technologies.

Exhibit 3.10: Market Potential by Type of Molecules, Market Size (2024) and Growth (2024 – 2029F)



Source: Evaluate Pharma, Frost & Sullivan

- Monoclonal Antibodies (mAbs)** are a type of protein that is made in the laboratory and can bind to certain targets in the body, such as antigens on the surface of cancer cells. mAbs comprises molecules such as Antibody Drug Conjugates (ADC), Recombinant antibodies, and other mAbs.
 - Recombinant Antibody:** Recombinant antibodies are generated outside the immune system using synthetic genes and, therefore, do not require animal immunization for their production. The market for Recombinant Antibodies, valued at USD 182.0 billion in 2024, is anticipated to grow to USD 219.7 billion in 2029 at a CAGR of 3.8%.
 - Antibody-drug conjugates:** ADCs, which link antibodies to cytotoxic drugs, provide targeted delivery of potent therapies to cancer cells and have the potential to replace conventional chemotherapies. Manufacturing ADCs is particularly complex, requiring precision in conjugating toxic payloads to antibodies while maintaining stability and activity, necessitating highly controlled

²⁰ Non-targeted action of drug

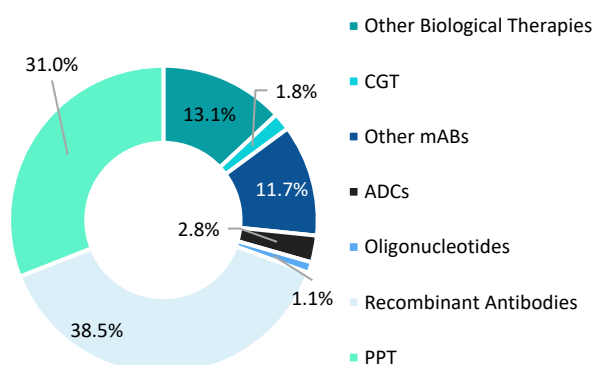
production environments. The ADC market, valued at USD 13.3 billion in 2024, is one of the fastest-growing biologic segments and is anticipated to grow to USD 45.0 billion by 2029 at a CAGR of 27.6%.

- **Proteins and peptides**, like enzymes and GLP-1 agonists provide focused actions with less systemic exposure. The protein and peptide market, valued at USD 146.5 billion in 2024, is projected to grow to USD 231.0 billion by 2029 at a CAGR of 9.5%.
 - GLP-1 agonists, specifically, have gained prominence due to their effectiveness in managing metabolic disorders, with a market size of USD 52.9 billion in 2024, expected to reach USD 126.0 billion by 2029, growing at 19.0%.

However, these therapies require sophisticated delivery systems like encapsulation (combining with polymer-nanoparticles to offer a stable environment and reduce degradation) or chemical modification to improve stability and half-life) to prevent degradation and enhance bioavailability, complicating their development and manufacturing.

- **Oligonucleotides**, such as antisense and small interfering RNA (siRNA) therapies, represent a leap into genetic modulation, directly targeting RNA²¹ to alter protein production. Oligonucleotides are short, single- or double-stranded DNA or RNA molecules which forms a part of xRNA²² therapies. The oligonucleotide market, estimated at USD 5.3 billion in 2024, is forecasted to grow to USD 12.3 billion by 2029, at a CAGR of 18.1%. Approved therapies such as Spinraza and Onpattro demonstrate their potential but involve complex synthesis, purification, and delivery systems to achieve cellular uptake and avoid degradation. Advanced delivery technologies, such as Lipid Nanoparticles (LNP), are crucial yet challenging to produce consistently.
- **Cell and gene therapies (CGT)**, including CAR-T cell therapies and gene-editing techniques like CRISPR offer potentially curative treatments by altering or correcting genetic material. The CGT market was valued at USD 8.7 billion in 2024 and is projected to surge to USD 46.2 billion by 2029, with a CAGR of 39.5%. These therapies require advanced bio-manufacturing involving viral vectors or plasmid DNA and must adhere to rigorous quality control and regulatory standards, further increasing their complexity and cost.

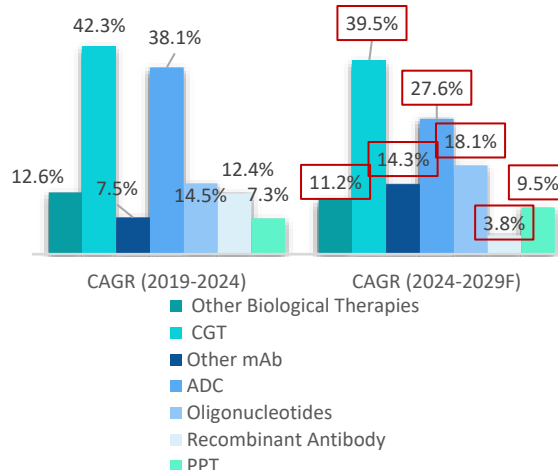
Exhibit 3.11A: Share of Biologics by Technology, 2024



Source: Evaluate Pharma, Frost & Sullivan

Note: PPT = Protein & Peptide Therapy, mAB - Monoclonal Antibody, CGT = Cell & Gene Therapy; Other Biological Therapies include Vaccine, Oncolytic Products e.t.c.

Exhibit 3.11B: Growth Rate of Select Biologic Technologies, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan

Note: Historical Growth rate from 2019 to 2024; F - Forecast

Exhibit 3.12: Benefits of Key Emerging Technologies

²¹ Ribonucleic Acid, a single-stranded molecule essential in various biological roles, including coding, decoding, regulation, and expression of genes

²² xRNA, or exogenous RNA, typically refers to RNA molecules that originate outside of an organism or cell.

Technology	Description	Key therapeutic areas	Top Selling Drugs (in USD Million)	Market Size (2024); Projected CAGR (2024-2029F)
Antibody Drug Conjugate (ADC)*	ADCs are innovative biopharmaceutical products in which a monoclonal antibody is linked to a small molecule cytotoxic drug with a stable linker. Used for targeted therapy, ADCs target and kill tumor cells without harming the healthy cells by integrating the antigen specificity of monoclonal antibodies (mAbs) with antibody fragments.	Mostly for treating cancer, but there is enormous potential for using ADCs to treat other diseases such as haemophilia and inflammatory diseases	- Enhertu (Oncology) - 4,002 - Kadcyla (Oncology) - 2,162 - Adcetris (Oncology) - 1,813 - Trodelvy (Oncology) - 1,364 - Polivy (Oncology) - 1,312	- USD 13.3 billion 27.6% CAGR
Peptides*	Peptides are strings of molecules called amino acids, which are the "building blocks" of proteins. Peptides include GLP-1, and non-GLP-1 such as GLP-2, Calcitonin. Peptides function as hormones and growth factors, and they act as antioxidants, scavenging free radicals. Additionally, they possess antibacterial properties	Peptides are used in a wide range of therapeutic areas, such as Gastro-intestinal and metabolic disorders.	Some of the top-selling peptides (non-GLP-1) drugs are listed below: Gattex - 775 (Gastro-intestinal disorder)	Total Peptide - USD 56.4 billion 20.0% CAGR - Non-GLP-1 - USD 3.5 billion 32.4% CAGR
GLP-1*	Glucagon-like peptide 1 (GLP-1) is a hormone and neurotransmitter peptide that plays a role in lowering serum glucose levels and thereby managing metabolism in affected patients	Reduces body weight, glycemia, blood pressure, postprandial lipemia, and inflammation — actions that could contribute to reducing cardiovascular events	- Ozempic (Metabolic disorder) - 17,500 - Trulicity (Metabolic disorder) - 5,560 - Mounjaro (Metabolic disorder) - 10,260 - Wegovy (Metabolic disorder) - 9,600 - Rybelsus (Metabolic disorder) - 3,550	- USD 52.9 billion 19.0% CAGR
Oligonucleotides [†] *	Oligonucleotide drugs are short strands of DNA or RNA, they work by binding to DNA or RNA to either increase or decrease the expression of target RNA. They are more targeted and can alter gene expression, thereby effectively treating genetic disorders	They are used to treat Neurodegenerative disorders, cancer, auto-immune disorder	- Spinraza (Auto-immune disorder) - 1,650 - Amvuttra (Auto-immune disorder) - 914 - Exondys (Auto-immune disorder) - 509 - Leqvio (Cardiovascular) - 730	- USD 5.3 billion 18.1% CAGR
RNAi ^{23*}	RNAi (RNA interference) is gaining more salience in its key therapeutic areas such as liver-related disorders, cardiovascular disorders, and urinary disorders since it can effectively suppress the growth of advanced-stage tumors, has relatively low cost, and offers high specificity. RNAi can simultaneously inhibit multiple genes of various pathways, which may help in reducing drug resistance.	RNAi drugs are used to treat liver-related disorders, cardiovascular disorders, and urinary disorders.	- Onpatro (Auto-immune disorder) - 230 - Givlaari (acute hepatic porphyria - hepatic disorder) - 250 - Oxlumo, (Genito-Urinary) - 160	
Lipids*	Lipid-based drug delivery systems include various formulations aimed at presenting poorly water-soluble drugs in a solubilized form, thereby eliminating dissolution as the rate-limiting step for absorption.	Lipids ²⁴ are used in the field of oncology.	- Taxol (Oncology): 8 - Gemzar (Oncology): 16	- USD 1.04 billion 13.8% CAGR
Recombinant Monoclonal Antibodies (mAbs)	Monoclonal antibodies (mAbs) are laboratory-made proteins that can bind to specific antigens in the body, such as those on cancer cells. They mimic, enhance, or restore the immune system's attack on unwanted cells. Their specificity, ease of production and conjugation, and generally low toxicity make	Mostly oncology and immunology/ infectious diseases, but expanding into other therapeutic areas	- Keytruda (Oncology) - 28,580 - Humira (Anti-inflammatory) - 9,660 - Dupixent (Anti-inflammatory) - 14,150 - Stelara (Anti-inflammatory) - 11,240	- USD 237.4 billion (excluding ADCs) 6.7% CAGR

²³ RNA interference, which is a biological process to inhibit gene expression or translation by neutralizing the targeted mRNA molecules

²⁴ Lipids are a diverse group of organic compounds, including fats, oils, and waxes, which are insoluble in water but soluble in nonpolar solvents, and play essential roles in energy storage, cell membrane structure, and signaling. Lipids are essential biomolecules used in various applications, such as drug delivery systems, the creation of lipid nanoparticles for mRNA vaccines, and the development of cell membrane models for research and therapeutic purposes

Technology	Description	Key therapeutic areas	Top Selling Drugs (in USD Million)	Market Size (2024); Projected CAGR (2024-2029F)
	them advantageous compared to small molecules		Darzalex (Oncology) - 11,430	
Cell & Gene Therapies	Gene therapy involves the transfer of genetic material, usually in a carrier or vector, and the uptake of the gene into the appropriate cells of the body.	CGTs are used to treat genetic disorders, immune disorders, and cancer to name a few	- Yescarta (Oncology): 1,670 - Zolgensma (Auto-immune disorder): 1,217 - Kymriah (Oncology): 482 - Carvykti (Oncology): 851 - Abecma (Oncology): 380	- USD 8.7 billion 39.5% CAGR

Source: Evaluate Pharma; Frost & Sullivan

Note: Sales for branded products only, do not include sales for the entire active ingredient family

#Oligonucleotides is a part of xRNA therapy and make up the majority share in xRNA therapies.

*Modalities offered by Anthem (i.e. ADCs, xRNAs, Oligonucleotides, peptides) have high growth in the pharma industry (based on CAGR values)

3.3 EVOLUTION OF THE PHARMA OUTSOURCING MODEL

Even as pharma companies experience significant growth, they encounter various obstacles, prompting them to pursue outside collaborations with experts such as CROs and CDMOs.

In the past, these companies mainly focused on outsourcing large volumes and forming partnerships with contract service providers to improve their late-stage clinical trials and carry out large-scale manufacturing of established drugs at low cost. However, outsourcing is no longer about cost or manufacturing. Pharmaceutical companies are building closer relationships with contract service providers to get help in R&D, access new markets, share the risk of drug development such as regulatory hurdles, and clinical trials, speed up timelines, and ensure the best quality output at lower costs.

Key challenges faced by pharmaceutical companies across the drug lifecycle.

The pharmaceutical sector faces significant challenges, underpinned by rising profitability and pricing pressures from both payors (insurance companies) and governments. Some of the key challenges faced by pharma companies are highlighted below.

- Cost pressures and shift towards asset-light model:** The pharmaceutical industry has seen significant progress since the late 1990s with around 23,875 active molecules in the R&D pipeline (Discovery and Development phase) as of March 2025, compared to just 6,000 in 2001. However, the cost per NBE or NCE has risen significantly, surpassing USD 1.0 billion per drug. The drug development time has doubled from 6 years in the 1970s to 13.5 years in the 2000s, highlighting the need for innovation and efficiency in the industry. Clinical trials have become more intricate, demanding new endpoints and advanced subject profiling methods for participant recruitment. Additionally, using potent and toxic raw materials often necessitates costly manufacturing technologies.

Exhibit 3.13: Increasing Cost and Time Per Drug Approved

	1970s	2020s
Active Molecules in R&D Pipeline	5,000	23,000
Cost per NME or NCE	USD 100 Million per Drug	USD 1 Billion per Drug
Time for Drug Development	6 Years	13.5 Years
Studies indicate that R&D expenses range from USD 1 billion to USD 3 billion, potentially reaching USD 6 billion when accounting for capital and attrition costs.		

Source: Frost & Sullivan

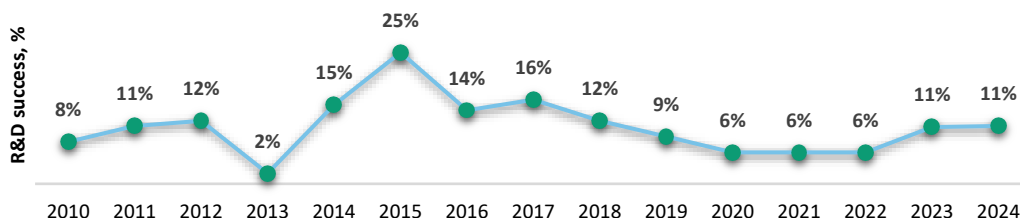
Note: Active molecules in the R&D pipeline signify the cumulative number of drugs that are in the R&D stage in that period.

This increasing cost pressure is driving companies to opt for an asset-light model which allows a seamless focus on core innovation activities.

- **R&D efficiency concerning ROIs and success rate:** In 2022, the FDA approved 12 new personalized medicines²⁵, representing 32% of total approvals. It is widely recognized that only a small percentage of experimental compounds, roughly one in 10,000 to 15,000, move from preclinical trials to regulatory approval and commercialization as of 2024.²⁶ R&D for new drugs faces increasing difficulties, leading to a decrease in the overall success rate. From a peak of 25% in 2015, the composite success²⁷ from phase 1 to regulatory approval reduced to 11% in 2024 globally.

The uncertainty on the drug approval process has further dissuaded pharmaceutical companies from investing in their in-house manufacturing capabilities.

Exhibit 3.14: Global R&D Success Rate (Composite) across all Phases



Source: Frost & Sullivan, IQVIA

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- **Resource constraint of small pharmaceutical and biotech companies:** Biotech and small pharmaceutical companies, who typically depend on funding and are often funded by PE and VC, are growing at a higher rate since 2018 and will continue the trend between 2024 and 2029. Most of them are virtual companies with lean resources and minimal physical infrastructure and rely on third-party providers like CRDMOs. Small pharmaceutical and emerging biotech companies must overcome several challenges during the drug discovery and development process. The usual challenges faced by them include securing PE and VC funding (the challenge of which is heightened in challenging economic climates), navigating evolving regulatory requirements that necessitate expertise to navigate complex standards, approval processes and compliance demands, scientific and technical obstacles, and scaling up manufacturing while maintaining quality and cost-efficiency. Collaboration with external partners allows access to required expertise and technologies without the financial burden of establishing the capabilities in-house.
- **Increased regulatory oversight:** The pharmaceutical industry is subject to stringent regulatory and compliance requirements, thus facing stricter access and pricing regulations. In the United States, the government has initiated drug price negotiations to decrease the price for the first 10 prescription products bought by the US national health insurance providers under the Inflation Reduction Act (IRA), resulting in reduced pricing power for pharmaceutical companies. BIOSECURE Act, introduced in the United States in recent times, reduces the accessibility of Chinese manufacturers accessing US federal funding, thus resulting in the diversion of business that was earlier going to China to other lower-cost economies, like India.

3.4 ADVANTAGES OF OUTSOURCING

Pharma outsourcing offers multifold advantages to innovators and the need for and importance of CRDMOs is well recognized due to the benefits offered such as reducing operational cost, access to technical expertise and technology capabilities, integrated offering, and improved speed to market. Outsourcing R&D and manufacturing to CROs and CDMOs has proven successful in overcoming the above challenges faced by pharma companies.

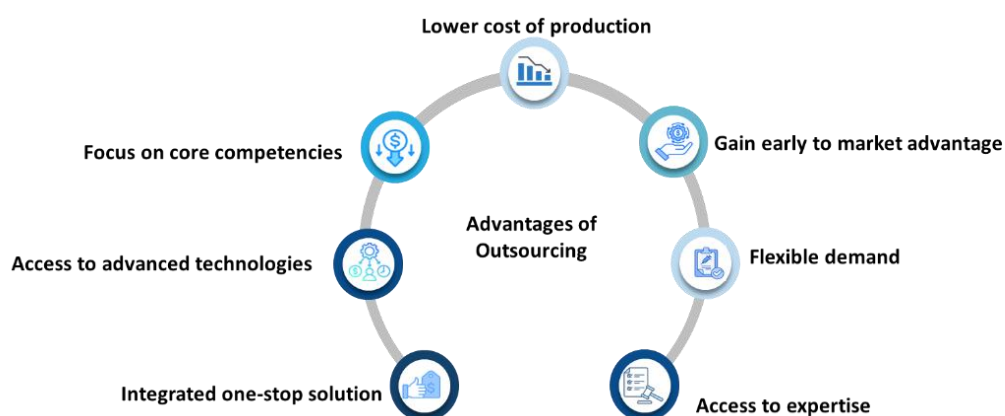
Exhibit 3.15: Benefits for Pharma Companies Due to Outsourcing

²⁵ Personalized medicine is an emerging practice of medicine that uses an individual's genetic profile to guide decisions made regarding the prevention, diagnosis, and treatment of disease.

²⁶ American Journal of Public Health

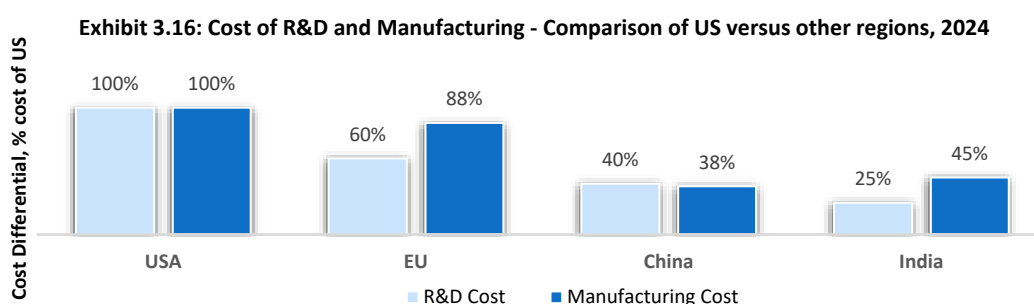
²⁷ Cumulative success from phase 1 to approval.

²⁸ Composite success rate refers to the combined success rate of drugs from phase 1 to approval.



Source: Frost & Sullivan

1. **Cost advantage:** Outsourcing R&D and manufacturing tasks to service providers in India can result in an estimated cost reduction of nearly 75% and 55% for R&D activities and manufacturing respectively as compared to performing those activities in the US. The reason for the cost savings can be attributed to the providers' specialized knowledge, economies of scale in R&D and manufacturing, and availability of low-cost skilled manpower.



Source: Frost & Sullivan

Note: Relative numbers indexed against the USA, based on Industry KOL estimates

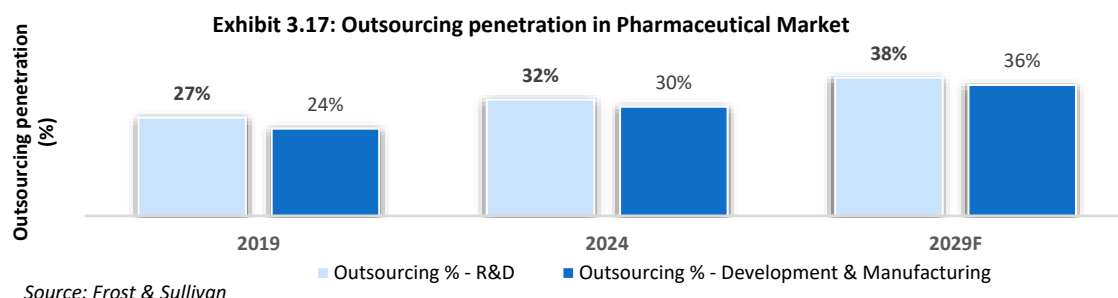
2. **Time savings necessary for early-to-market advantage:** CRDMOs are skilled in accelerating drug discovery, development, and manufacturing timelines by leveraging advanced technologies and specialized expertise to identify promising leads more effectively. CRDMOs expedite drug development and manufacturing through large-scale production capabilities, optimized processes, and regulatory proficiency. As a result, up to an estimated 30% reduction in project timelines for drug discovery and a 20% to 30%²⁹ reduction in manufacturing timelines can be achieved through outsourcing to low-cost geographies such as India.
3. **Flexibility and scalability:** Contract service providers offer flexible and scalable solutions, providing access to research labs and clinical trial sites for diverse projects³⁰. They also enable companies to adjust production levels to manage market fluctuations caused by unforeseen events like pandemics, wars, or inflation.
4. **Access to specialized and global expertise:** A deep understanding of chemistry, biology, data science, and regulatory requirements is essential for drug discovery and development. CRDMOs employ highly skilled professionals with diverse backgrounds and extensive industry experience. They offer valuable insights and knowledge across therapeutic areas and disciplines. Additionally, CRDMOs in India and other countries leverage global networks and collaborations for access to cutting-edge technologies, regulatory intelligence, and market insights worldwide. International expertise allows pharmaceutical companies to take advantage of new-age technologies.
5. **One-stop shop solution:** CROs and CDMOs are consolidating and becoming one-stop shops with end-to-end service offerings as CRDMOs. CRDMOs today are positioned as valuable long-term partners to pharma companies, reducing project management costs, sharing risks of product success, mitigating supply chain risks, and eliminating scalability challenges. Opportunities for new partnerships are also on the rise. The global R&D outsourcing penetration is

²⁹ KOL interviews

³⁰ Projects are Unique program(s) commissioned by customers, under each of such program multiple work orders are received from the customer

projected to increase from 27% in 2019 to 38% in 2029 in terms of value. The development and manufacturing outsourcing penetration value is expected to increase from 24% to 36% during the same period.

6. **Access to Advanced Technologies:** Contract service providers invest significantly in developing a suite of high-end technology, including proprietary platforms, which may not be available to pharmaceutical companies in-house. With the rapidly evolving landscape of technologies and processes, pharmaceutical companies may not be able to keep up with the pace, on the other hand, contract service providers can invest with more agility in new-age processes and state-of-the-art manufacturing technologies, to name a few areas of investment. This allows them to offer pharmaceutical sponsors high-quality output and process efficiency.



7. **Ability to Concentrate on Core Competencies and Move from Capex to Opex Model:** The increasingly resource-constrained environment with onerous regulatory and reimbursement requirements³¹. And globally spread-out R&D processes have made it critical for pharma companies to outsource. Similarly, building and maintaining manufacturing facilities and infrastructure can be capital-intensive. Outsourcing non-core functions drives concentrated focus on core competencies, such as brand building, marketing, and strategic planning. Hence, pharma companies are drifting from Capex to Opex models and, in the process, find co-owners for their assets through co-invention and co-commercialization deals with contract service providers.

Overall, outsourcing benefits pharma innovators by decreasing operational costs, improving the lead time from innovation to commercialization, and accessing the capabilities of contract service providers. These lead to competitive pricing while maintaining healthy margins and good quality of drugs.

4. CONTRACT SERVICES (CRO AND CDMO) INDUSTRY OVERVIEW

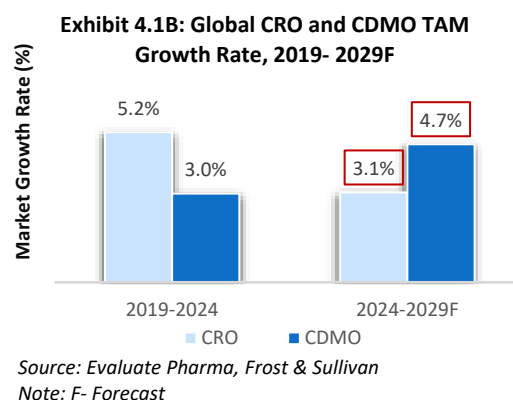
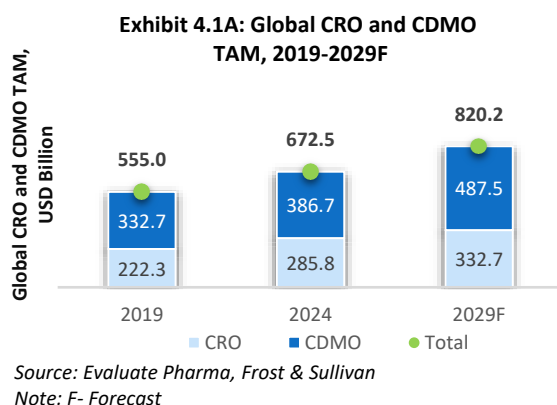
Contract Research Organizations (CROs) and Contract Development and Manufacturing Organizations (CDMOs) are crucial players in the pharmaceutical and biotechnology industries, providing outsourced services across various stages of drug development and manufacturing. While CROs specialize in research services, including preclinical and clinical trial support, CDMOs focus on development and manufacturing activities, such as formulation development, process optimization, and large-scale production of pharmaceutical products.

By leveraging the expertise, infrastructure, and resources of CROs and CDMOs, pharmaceutical companies can accelerate the drug development process, reduce costs, and access specialized capabilities that may not be available in-house. In an environment of moderating sales, increasing rebates, declining margins, and increasingly stringent regulatory requirements, CROs and CDMOs' value proposition has been strengthening as they address critical and increasingly prevalent business challenges.

4.1 GLOBAL CRO AND CDMO TOTAL ADRESSABLE MARKET

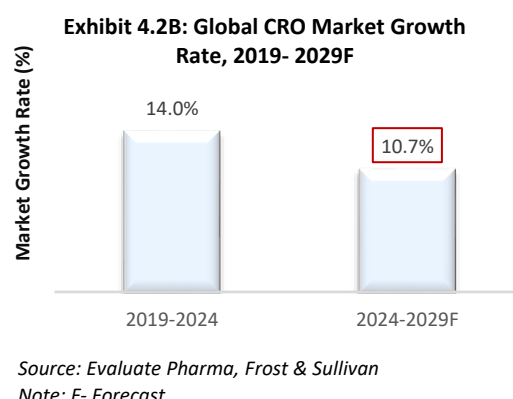
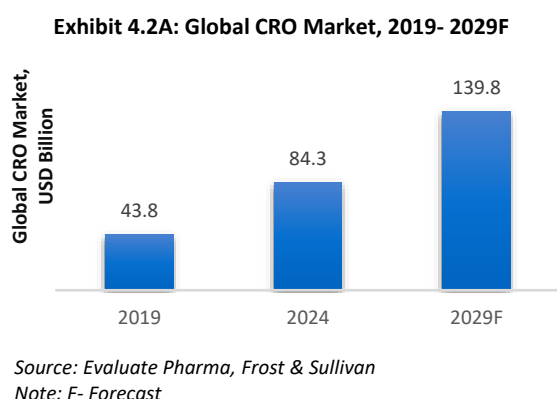
The Total Addressable Market (TAM) refers to overall potential market opportunity for CRO or CDMO (as the case may be). The TAM for CRO comprises of entire R&D spending by pharmaceutical companies that can be entirely outsourced, while TAM for CDMO covers manufacturing costs incurred by pharma companies. The TAM for CRO services stood at USD 285.8 billion in 2024 and is estimated to grow at a CAGR of 3.1% between 2024 and 2029 to reach USD 332.7 billion while TAM for CDMO was USD 386.7 billion in 2024 and is forecasted to grow at a CAGR of 4.7% between 2024 and 2029 to reach USD 487.5 billion in 2029.

³¹ Reimbursement refers to the process by which healthcare providers or patients receive compensation for the cost of the drug which are covered under insurance or any Government linked Medicare aid.



4.1.1 GLOBAL CRO MARKET

Integrated CROs are adept at managing drug discovery to pre-clinical and clinical trial activities rapidly and seamlessly by facilitating the transfer of samples, data, knowledge, and technical feedback between scientists of diverse disciplines resulting in estimated cost reductions of nearly 30%³² compared to in-house, timely entry into new markets and helping pharmaceutical sponsors to focus on their core skills while proactively mitigating development risks. The global CRO market revenue has increased from USD 43.8 billion in 2019 to USD84.3 billion in 2024, growing at a CAGR of 14.0%. It is forecasted to reach USD139.8 billion in 2029, driven primarily by increasing outsourcing, improving technological capabilities, and global expertise.



4.1.1.1 GLOBAL CRO INDUSTRY BY SERVICES TYPE

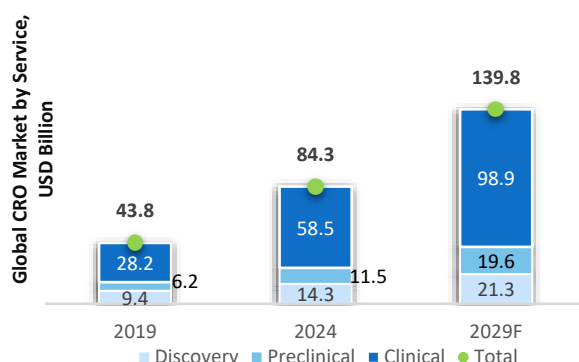
The CRO industry includes non-clinical (such as discovery and preclinical services) and clinical services. In drug discovery, non-clinical CROs identify potential drug candidates, design and conduct lab tests, analyze resulting data, and ensure drug safety for human trials. Clinical CROs focus on later stages, testing drugs on human subjects from phase I to phase III or IV trials. Strengthened IP protection laws have increased reliance on CROs for early discovery and pre-clinical studies, coupled with the rise of smaller pharmaceutical companies and biotech, the outsourcing of non-clinical services has increased and is expected to reach a combined value of USD 40.9 billion by 2029, growing at a CAGR of approximately 9.7% from 2024 to 2029.

4.1.1.2 GLOBAL CRO BY MODALITY

In line with the overall pharma industry, small molecules dominate the CRO industry by modality. However, biologics (large molecules) demand for CRO has been increasing from 26% in 2019 to 28% in 2024 and is estimated to capture nearly 30% of the CRO market by 2029. Biologics (large molecules) demand for CRO services is expected to reach USD 42.0 billion by 2029, growing at a CAGR of 11.8% from 2024 to 2029, with small molecules share of the CRO services expected to grow at a CAGR of 10.2% during the same period, to reach USD 97.8 billion by 2029.

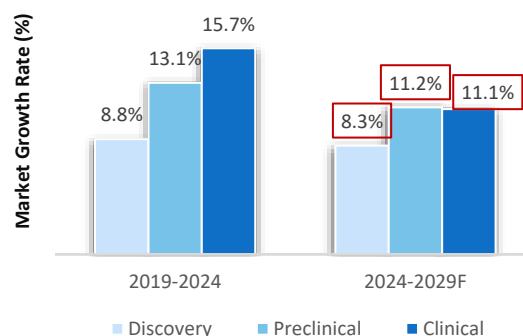
³² Frost & Sullivan estimate.

Exhibit 4.3A: Global CRO Market by Service, 2019- 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

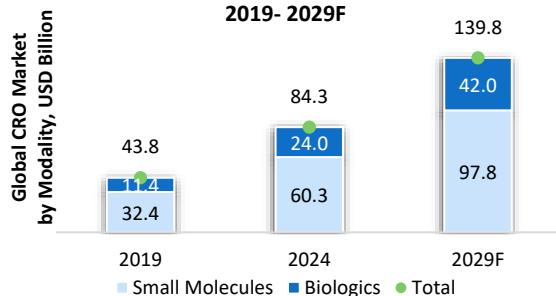
Exhibit 4.3B: Global CRO Market by Service Growth Rate, 2019- 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

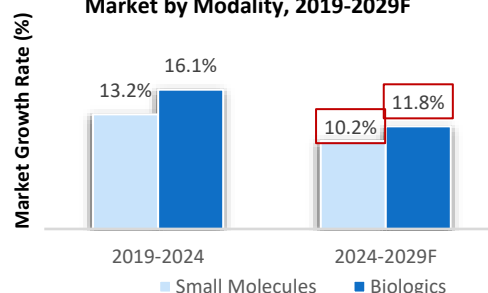
4.1.1.3 GLOBAL CRO INDUSTRY BY REGION

Exhibit 4.4A: Global CRO Market by Modality, 2019- 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

Exhibit 4.4B: Growth Rate of Global CRO Market by Modality, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

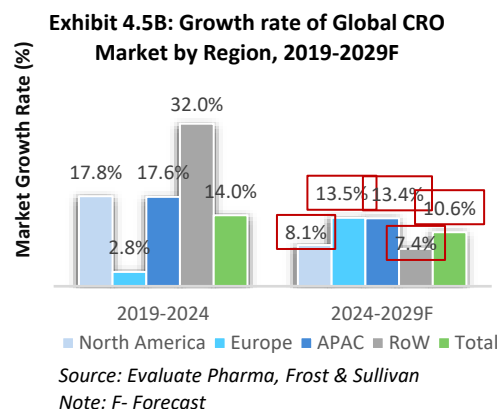
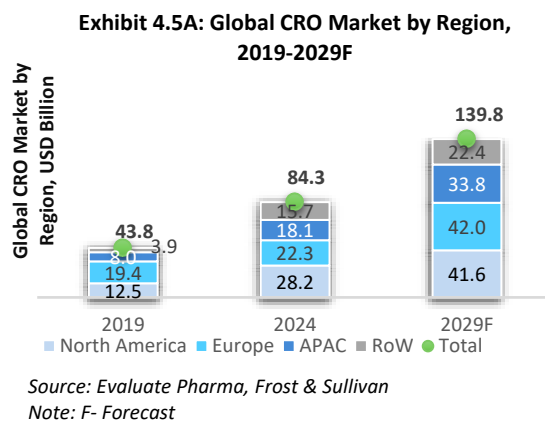
The global CRO market is divided into five major regions: North America, Europe, APAC, and the Rest of the World (RoW). In 2024, North America held the largest market share at 33.4% but is expected to reduce to 29.8% in 2029. North America region has a strong presence of existing CROs, a robust healthcare infrastructure that supports clinical trials, and is home to some of the largest pharmaceutical companies globally. The region is projected to experience a CAGR of 8.1% from 2024 to 2029, with the market value reaching USD 41.6 billion in 2029, up from USD 28.2 billion in 2024.

The Europe region is the second-largest CRO market, holding a market share of 26.4% in 2024. The region has a robust foundation for R&D with established research institutes, medical centers, centers of excellence, and leading pharmaceutical companies. It also serves as a strong manufacturing hub for pharmaceutical companies. The Europe market is expected to grow from USD 22.3 billion in 2024 to USD 42.0 billion in 2029, at a CAGR of 13.5%.

APAC region is expected to grow at a CAGR of 13.4% from 2024 to 2029, outpacing the large market peers, North America. The CRO market in the region is expected to reach USD 33.8 billion in 2029 from USD 18.1 billion in 2024. A major reason for increased outsourcing in APAC regions is owing to countries like India, China, and Indonesia offering several advantages, like reduced costs (compared to North America and Europe), availability of skilled labor, strong infrastructure for pharma manufacturing, higher population densities facilitating easier patient recruitment, and offering patient population diversity.

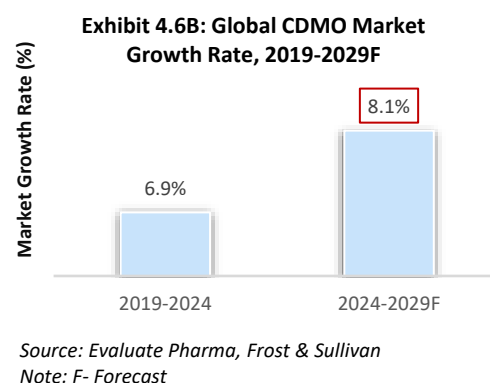
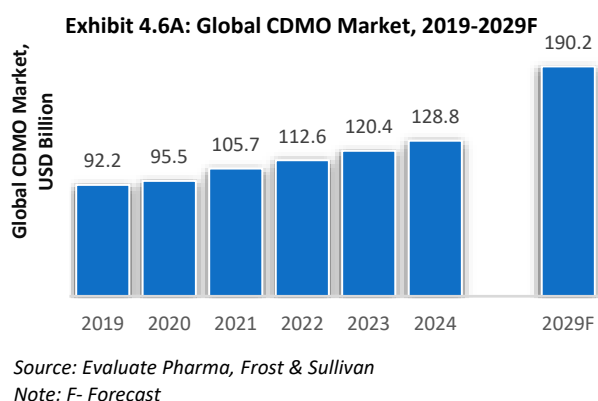
The RoW region, comprising geographies such as Africa, Latin America, and others, is expected to grow from USD 15.7 billion in 2024 to USD 22.4 billion in 2029 at a CAGR of 7.4%.

4.1.2 GLOBAL CDMO MARKET



The CDMO industry is vital for drug development and manufacturing. With the shift to precision medicine, pharmaceutical companies now see CDMOs as strategic partners. Their reliance is expected to increase due to their consistent delivery of commercially feasible solutions. Key factors contributing to their success include technical capabilities, R&D infrastructure, access to skilled talent, and a history of quality manufacturing with regulatory compliance. The global CDMO industry has experienced significant growth, expanding from USD 92.2 billion in 2019 to USD 128.8 billion in 2024 at a CAGR of 6.9%. Projections indicate that it will reach USD 190.0 billion in 2029, reflecting a CAGR of 8.1% from 2024 to 2029.

4.1.2.1 GLOBAL CDMO MARKET BY MODALITY



The CDMO market is primarily led by small molecules, which is estimated to grow at a CAGR of 6.8% from 2024 to 2029, reaching USD 145.8 billion by 2029. While biologics (large molecules) accounted for only 12.9% of the CDMO market in 2019, they experienced a faster growth rate of 15.0% to reach USD 24.0 billion in 2024. By 2029, biologics (large molecules) is projected to represent 23.3% of the CDMO market. The biologics (large molecules) CDMO market is experiencing higher growth due to an increased number of approvals for biologics (large molecules) drugs, a growing demand for innovative treatments, and significant financial investments by pharma companies, particularly in oncology.

4.1.2.2 GLOBAL CDMO MARKET BY PRODUCT TYPE

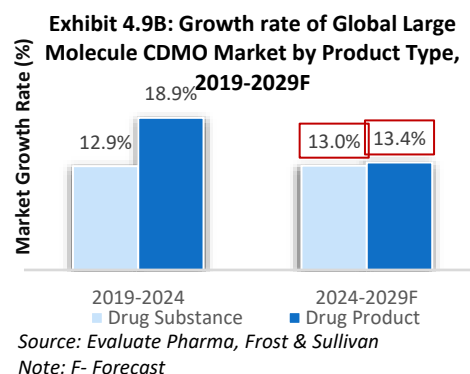
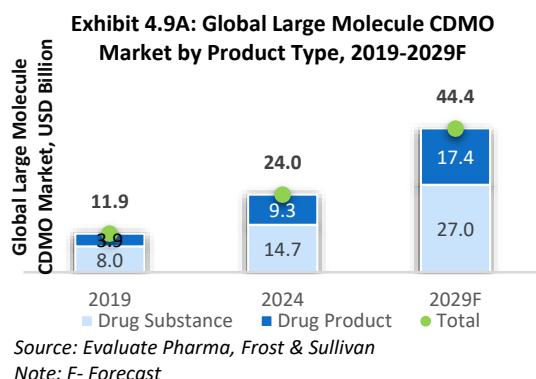
Due to significant economic advantages, the outsourcing of Active Pharma Ingredients (API)³³ manufacturing has led to a substantial dependence on CDMOs, with many APIs being produced in countries such as China, India, and Italy. Notably, China is the world's largest supplier of raw materials for the CDMO market and caters to about 30 to 35% of the global raw material/key starting material (KSM) demand as of 2024. Due to the increasing complexity and potency of APIs, there is an anticipated rise in outsourcing for their production. It is expected that API and intermediates will continue to be the dominant force in the small molecule CDMO market from 2024 to 2029. The revenue for API in the small molecule CDMO market in 2024 was USD 77.7 billion and is projected to reach USD 108.0 billion by 2029, with a growth rate of 6.8% between 2024 and 2029 while the finished dosage formulation

³³ API is the biologically active component of a drug product (tablet, capsule, cream, injectable) that produces the intended effects.

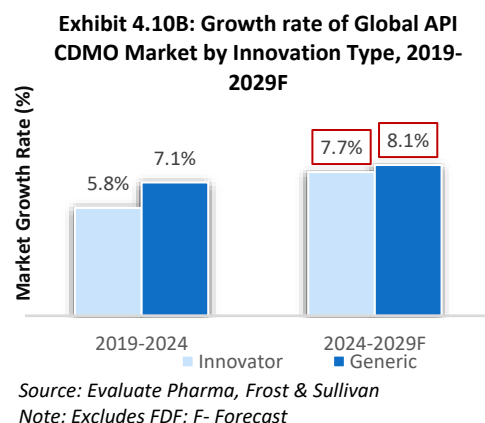
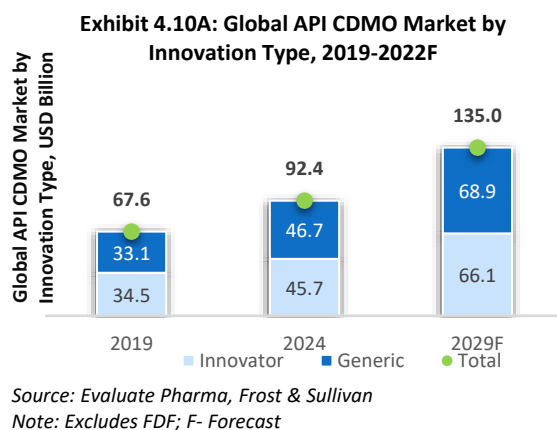
(FDF)³⁴, referred to as the actual finalized drug product that is meant for consumption, is expected to grow at a CAGR of 7.2% during the forecast period and reach USD 38.4 billion by 2029.

Like small molecules, large-molecule drug substances³⁵ play a significant role in the CDMO market. The market for large-molecule drug substances is projected to reach USD 27.0 billion by 2029, at a CAGR of 13.0% between 2024 and 2029. In comparison, the market for drug products³⁶ is expected to grow at a slightly faster rate of 13.4% over the same period, reaching USD 17.4 billion in 2029.

4.1.2.3 GLOBAL API CDMO MARKET BY INNOVATION TYPE



The outsourcing of generic manufacturing has historically been a significant part of API CDMO outsourcing, as it involves replicating existing manufacturing processes once patents expire, which is relatively straightforward. In recent years, there has been a noticeable shift towards outsourcing the production of innovative drugs as well. This change is driven by factors such as the increasing complexity of innovative drugs, the necessity of using advanced machinery, technologies, and know-how for their manufacturing, and the importance of resource optimization for small and mid-sized businesses that are driving innovation. The innovator drug API and drug substance CDMO industry experienced a 5.8% growth from 2019 to 2024 and is expected to grow at 7.7% CAGR from 2024 to 2029 while during the same forecast period, generics is expected to grow at 8.1% CAGR to reach USD 68.9 billion in 2029.



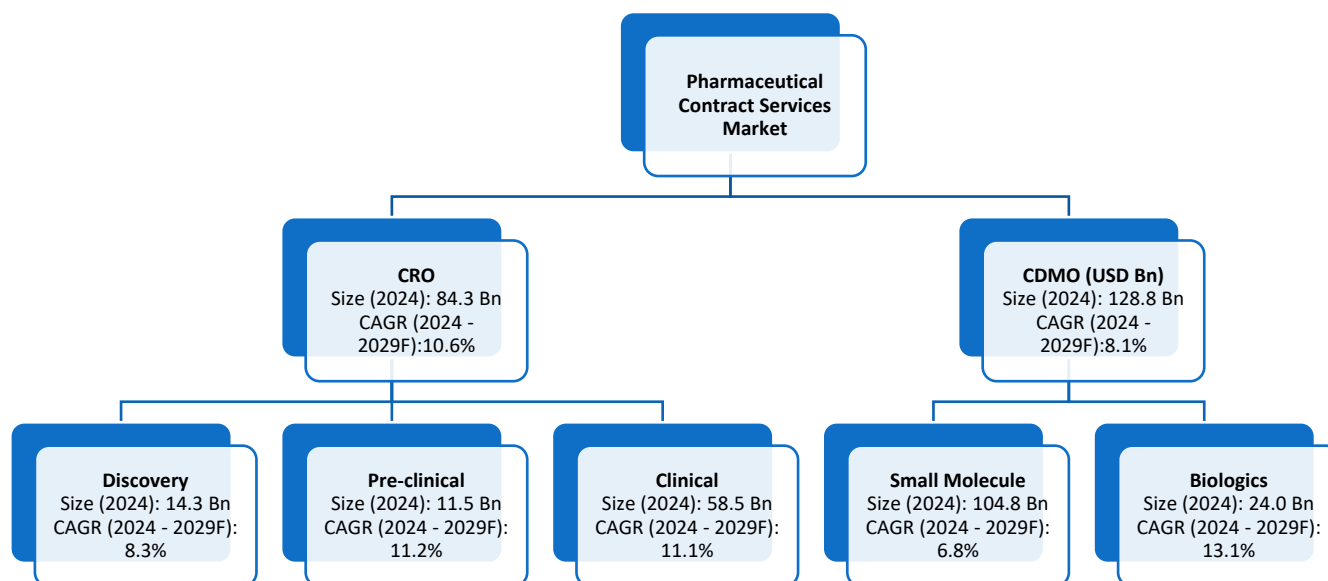
³⁴ FDF describes the consumable, finalized drug product - tablets, pills, liquid solutions, and other forms of FDFs all come under this category.

³⁵ The main ingredient in a medicine that causes the desired effect of the medicine.

³⁶ Refers to the finished drug.

4.2 SUMMARIZING THE GLOBAL PHARMA CONTRACT SERVICES MARKET

Exhibit 4.11: Global Pharmaceutical Contract Services Segmentation



Source: Evaluate Pharma, Frost & Sullivan

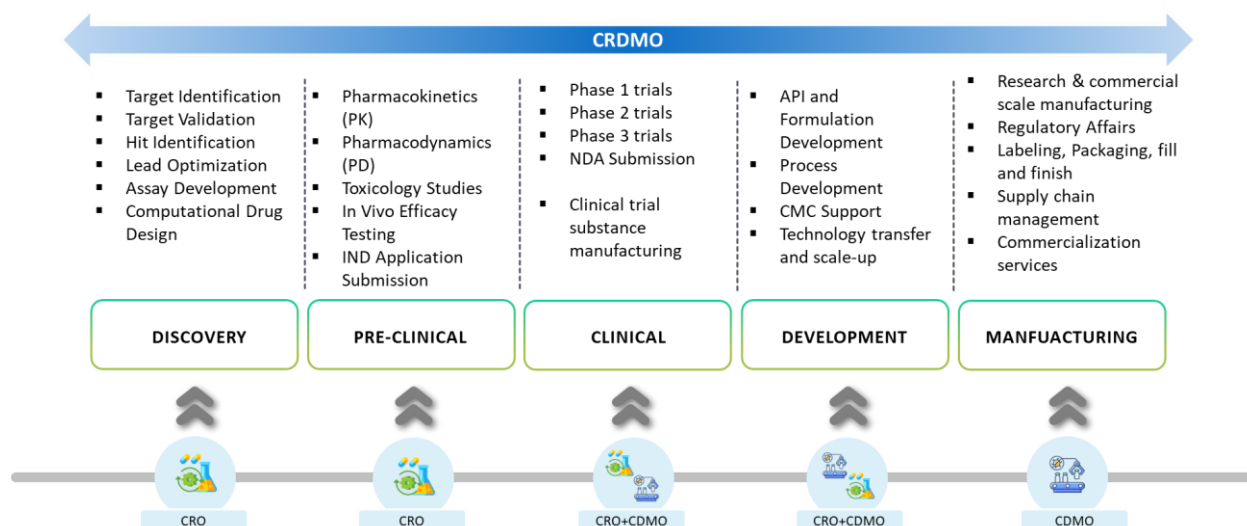
4.3 THE SHIFT TO INTEGRATED CRDMO MODEL

Traditionally, pharmaceutical companies have relied on CROs for early-stage drug discovery and CDMOs for drug development and production, with some overlapping services such as API and formulation development. However, there is now a clear trend towards collaborating with integrated CRDMOs that offer a comprehensive suite of services covering the entire pharmaceutical value chain. This shift towards integrated CRDMO is notable among small pharmaceutical innovators and biotech firms with limited resources and lean organizational structures. Collaborating with a CRDMO in an integrated manner offers numerous advantages, including a seamless transition from laboratory to market, access to integrated services, enhanced collaboration, cost savings, improved success rates, and expedited time-to-market for pharmaceutical products.

Additionally, working with CRDMOs eliminates the need and associated risks of transferring molecules between multiple service providers, leading to increased efficiency and reduced complexities. As a result, companies work with the same partner throughout the entire drug lifecycle. CRDMOs also benefit from competitive differentiation, diversified revenue streams, operational efficiency, long-term partnerships, and opportunities for innovation and expertise. It also provides CRDMOs multiple entry points for client engagement, leading to higher customer win rates, increased share of wallet, and enhanced customer retention. Under an integrated approach, CRDMOs are incentivized to engage in new drug development programs with existing or new customers and to extend their involvement in these programs from inception to commercialization.

By embracing the integrated CRDMO model, pharmaceutical companies and CRDMOs stand to gain a competitive edge in the drug development and manufacturing landscape.

Exhibit 4.12: CRDMO Industry Operating Model



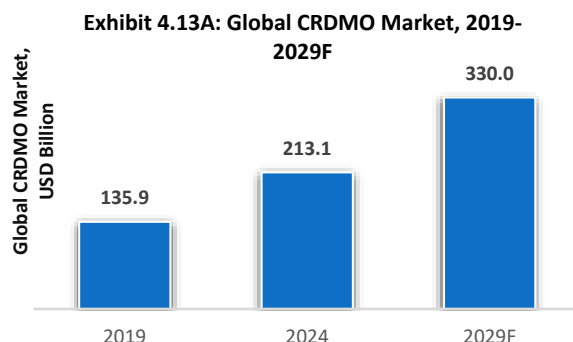
Source: Frost & Sullivan

Note: PK³⁷, PD³⁸, In Vivo Efficacy³⁹

4.3.1 GLOBAL CRDMO INDUSTRY

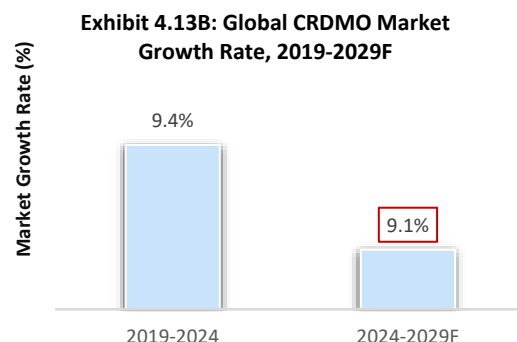
In 2024, the global CRDMO industry was assessed at an estimated value of USD 213.1 billion. The industry is anticipated to expand at a CAGR of 9.1% over the forecast period between 2024 and 2029, to reach USD 330.0 billion by 2029.

4.3.2 GLOBAL CRDMO INDUSTRY BY MODALITY



Source: Evaluate Pharma, Frost & Sullivan

Note: F - Forecast



Source: Evaluate Pharma, Frost & Sullivan

Note: F- Forecast

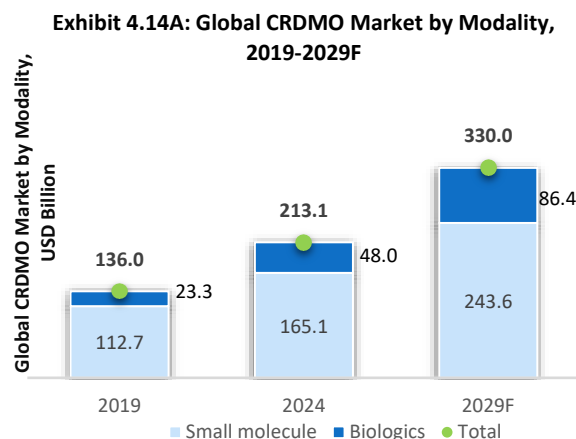
The global large molecule CRDMO industry size was estimated at USD 48.0 billion in 2024 and is expected to expand at a CAGR of 12.5% from 2024 to 2029. The global large molecule CRDMO industry is expected to reach USD 86.4 billion by 2029, comprising 26.1% of the overall CRDMO industry globally. Key drivers for this growth are increasing pharmaceutical and biotech R&D outsourcing, continued demand for biologics (large molecules), and growing demand for precision and targeted drugs.

The small molecule CRDMO industry continues to be the mainstay of the overall CRDMO industry, comprising 77.5% of the overall CRDMO market in 2024, and is expected to grow at a CAGR of 8.1% over 2024 to 2029.

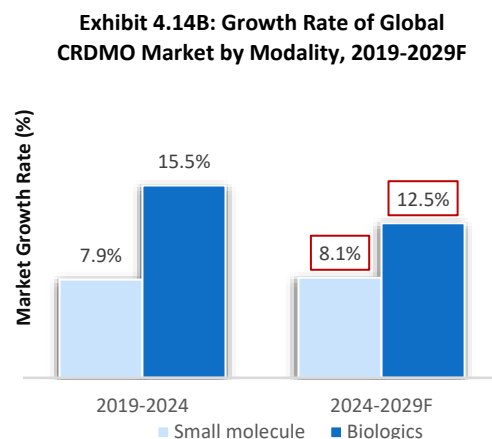
³⁷ PK is a term that describes the four stages of absorption, distribution, metabolism, and excretion of drugs.

³⁸ PD refers to the effects of drugs in the body and the mechanism of their action.

³⁹ Drugs tested is done with or within an entire, living organism.



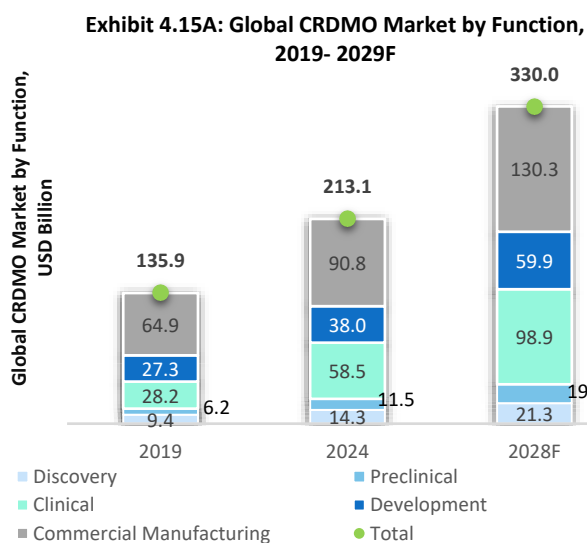
Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast



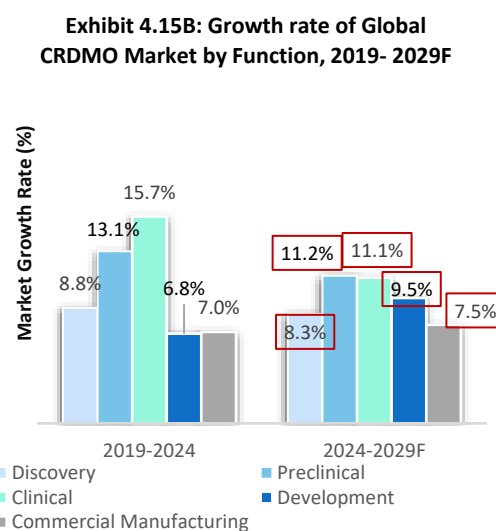
Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

4.3.3 GLOBAL CRDMO INDUSTRY BY FUNCTION

The CRDMO industry offers discovery, preclinical, development, and commercial manufacturing services. In 2024, development and commercial manufacturing captured about 60.4% of the global CRDMO market. Between 2024 and 2029, both development and commercial manufacturing are expected to grow at a faster rate compared to the period between 2019 and 2024. It is estimated that development will grow at a CAGR of 9.5% between 2024 and 2029, reaching USD 59.9 billion, while manufacturing is projected to grow at 7.5% during the same period, reaching USD 130.3 billion.



Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

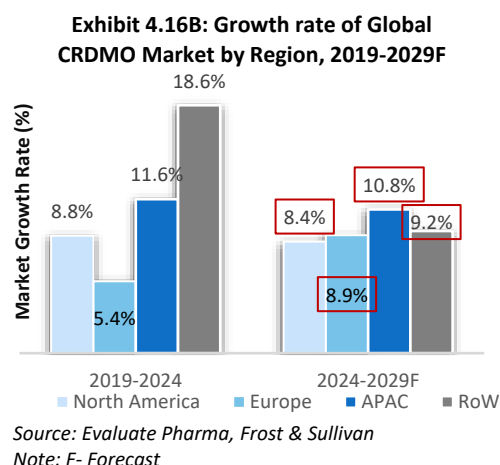
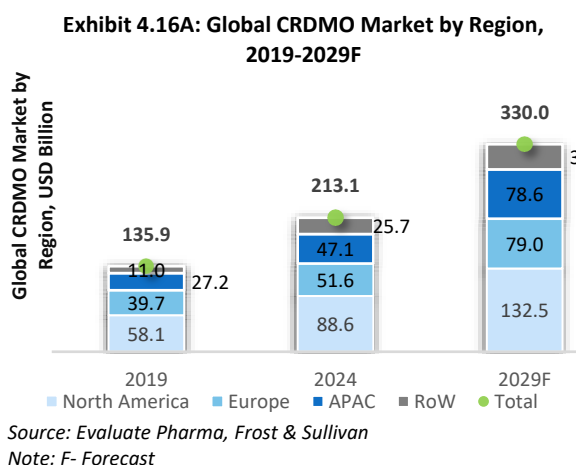


Source: Evaluate Pharma, Frost & Sullivan
Note: F- Forecast

4.3.4 GLOBAL CRDMO INDUSTRY BY REGION

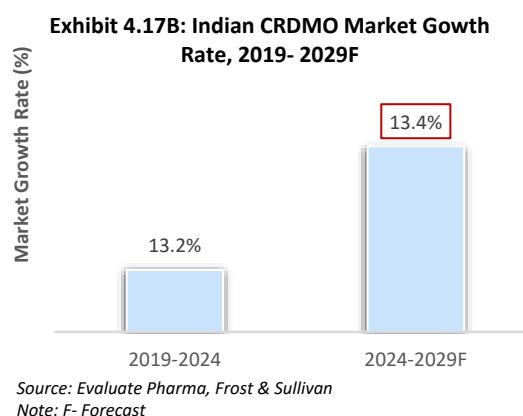
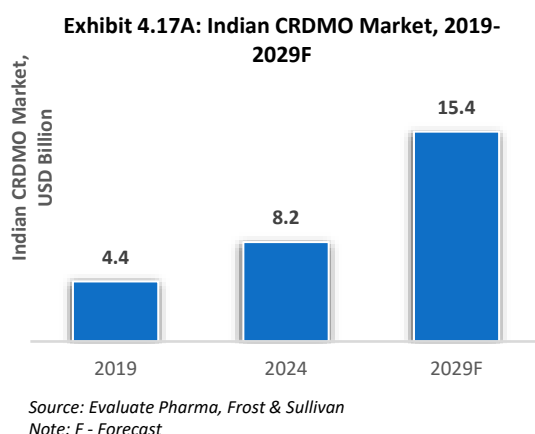
North America is the key market for CRDMOs. Being the largest pharmaceutical consumer market as well as the global innovation hub, many large global CROs and CDMOs have established bases in North America to serve local needs. North America will continue to account for the largest share of the global industry for CRDMOs due to strong R&D infrastructure, booming pharmaceutical industry, and conducive regulatory regime.

The APAC region is the fastest-growing region for CRDMOs. The region is expected to grow at a faster rate of 10.8% during 2024-29 driven by cost-effective manufacturing capabilities, availability of skilled manpower, and regulatory compliance capabilities. The key APAC countries serving the CRDMO market include China, India, South Korea, and Singapore, driven by strong technical know-how, trained manpower, and affordable prices.



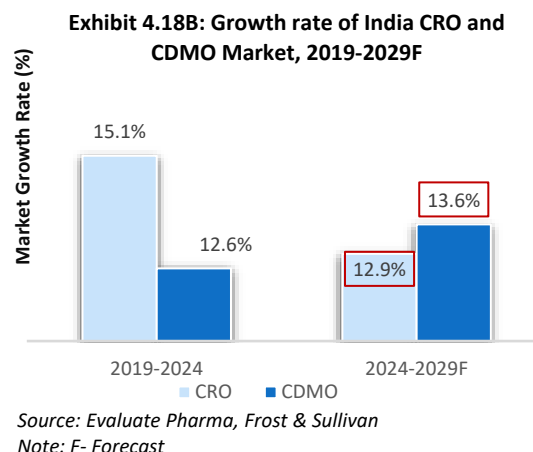
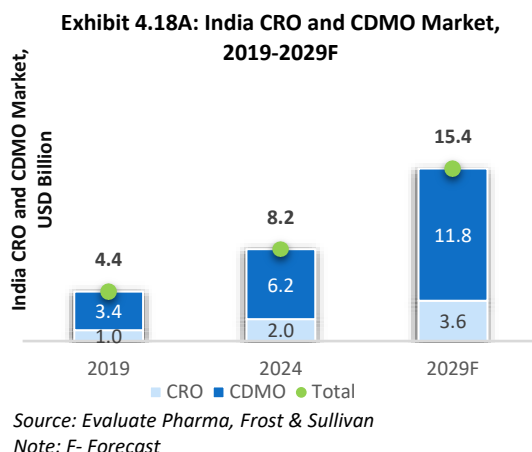
4.4 INDIAN CRDMO INDUSTRY

The Indian CRDMO industry is one of the fastest-growing globally, having grown at a CAGR of 13.2% between 2019 and 2024. India is an emerging hub for pharma innovators and is gaining significant prominence due to multiple growth tailwinds in the APAC region. The Indian CRDMO is poised to grow at 13.4% CAGR between 2024 and 2029 to reach an estimated value of USD 15.4 billion in 2029, outpacing the global industry rate of 9.1% (2024 to 2029) and other markets such as the PRC due to the implementation of the US BIOSECURE Act, which makes India a front runner in the CRDMO outsourcing business. With multiple structural tailwinds in place and supported by the strong credentials of Indian CRO and CDMO players, India will likely garner a higher share of the global pharma outsourcing industry.



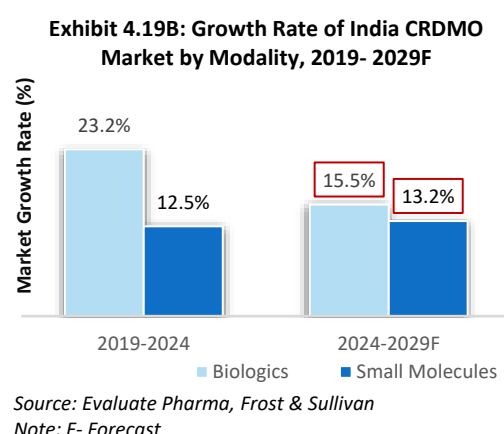
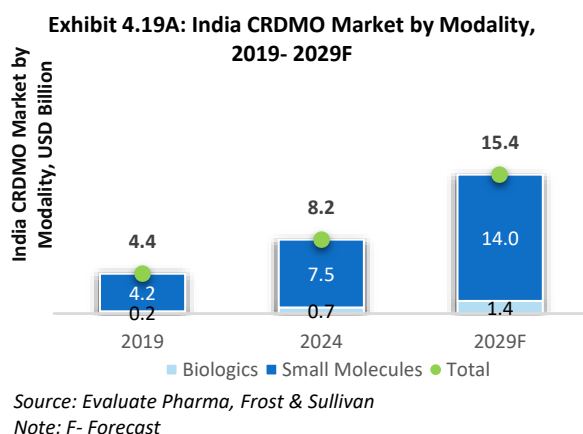
4.4.1 INDIAN CRO AND CDMO MARKET FORECAST

The Indian CRO market grew 15.1% from USD 1.0 billion in 2019 to USD 2.0 billion in 2024, while the CDMO market grew at a CAGR of 12.6% to USD 6.2 billion in 2024. The Indian CRO market is forecasted to reach USD 3.6 billion in 2029, while the CDMO is estimated to be USD 11.8 billion during the same period.



4.4.2 INDIAN CRDMO INDUSTRY BY MODALITY

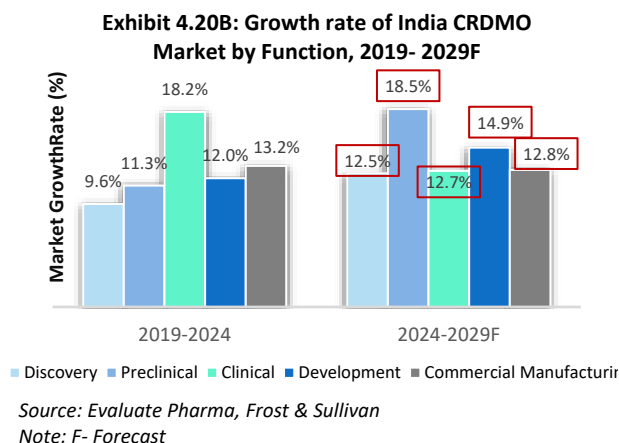
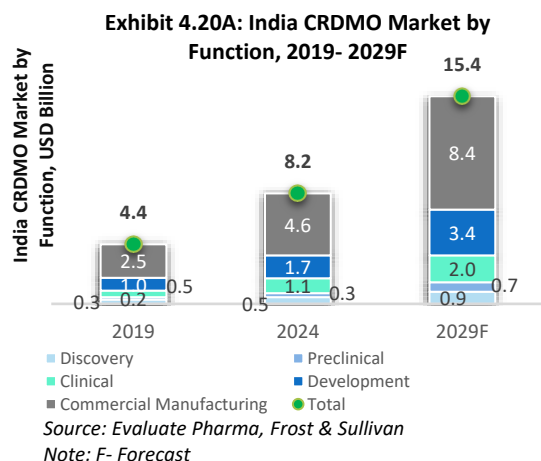
Indian CRDMO industry has largely been dominated by small molecules with their proportion constituting more than 92% of the total industry in 2024. However, the salience of biologics (large molecules) in Indian CRDMOs is expected to continue to improve given higher growth rates relative to small molecules. The biologics (large molecules) segment in India grew rapidly between 2019 and 2024 at a CAGR of 23.2% to reach USD 0.7 billion in 2024 and is estimated to grow at 15.5% CAGR from 2024 to 2029.



4.4.3 INDIAN CRDMO INDUSTRY BY FUNCTION

In the value chain functions, development and commercial manufacturing contribute to 76.8% of the Indian CRDMO market in 2024 and are expected to grow at 14.9% and 12.8% between 2024 and 2029, respectively. The growth can be attributed to significant improvements in the technical capabilities of Indian companies, which attract manufacturing outsourcing demand from global pharma companies. Indian companies are also growing their integrated offerings with an increased focus on various therapeutic segments, including biologics (large molecules).

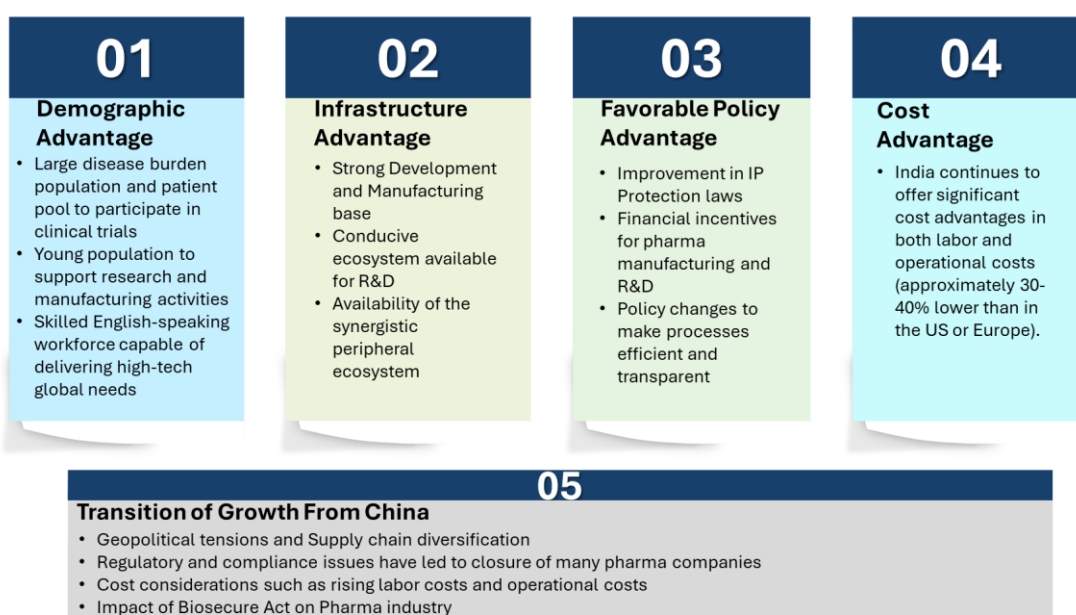
4.4.4 GROWTH DRIVERS FOR INDIAN CRDMOs



India is fast emerging as the preferred destination for pharma outsourcing; from cost efficiency to quality assurance, Indian CRDMOs are increasingly becoming the preferred partners for Indian and global pharma sponsors.

India-based CRDMOs 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 CRDMOs 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 CRDMOs include:

Exhibit 4.21: Growth Enablers for Indian CRDMOs



Source: Frost & Sullivan

Demographic Advantage:

- **Young working-age population to support research and manufacturing activities:** India is a relatively young country with 66% of the population below 35 years of age as of 2022.⁴⁰ According to the World Bank, India's working-age population is also rising from 65% in 2012 to 68% in 2023.⁴¹

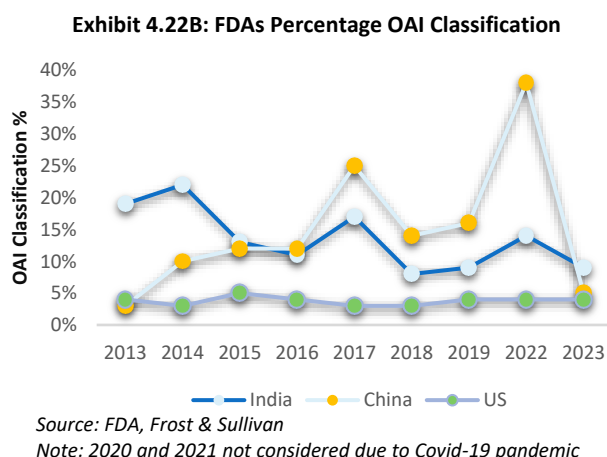
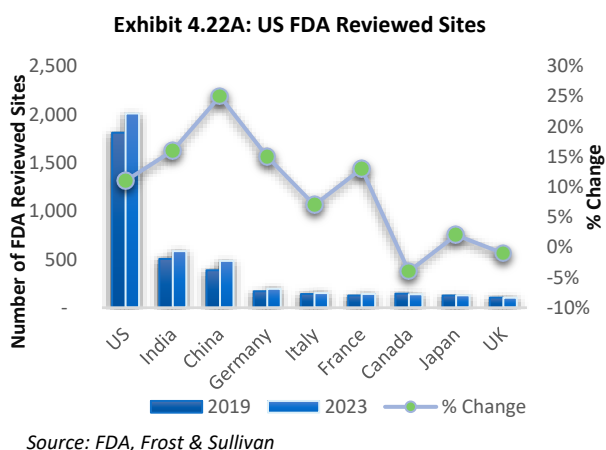
⁴⁰ World Population Prospects, United Nations Department of Economic and Social Affairs,

⁴¹ World Bank Database

- **Skilled English-speaking workforce capable of delivering high-tech global needs:** India produces an average of 24,000 post-doctoral graduates annually and has a strong base of STEM graduates, crucial for science-intensive drug discovery work. India has a bigger pool of STEM graduates than the US and UK.
- **Large disease burdened population and patient pool to participate in clinical trials:** With 1.5 billion of population (as of 2024), India offers a significant patient pool for clinical trials. As one of the leading nations for lifestyle diseases, including Diabetes (89.8 million cases in 2024) and Hypertension (310 million+ cases in 2024), as well as chronic conditions such as Cancer (1.5 million new cases in 2024), India offers a diverse treatment patient group which has not received any treatment for a particular condition and with a wide-ranging gene pool.

Infrastructure Advantage:

- **Strong Development and Manufacturing base:** The Indian facilities have a lower percentage of OAI (Official Action Indicated) flags compared to China. Indian companies also have deep experience working with the FDA and the European Medicines Agency (“EMA”) and are fully equipped to work at scale and in line with global standards. Notably, India is the world’s largest provider of generic drugs with ~60% share of global vaccine supply (as of 2024)⁴². India has the second-highest number of catalogued sites as per the FDA, next to the US, and saw an increase of 16% between 2019 and 2023.



Favorable Policy Advantage:

- **Government’s FDI Policy:** Supportive FDI policies have particularly benefited the pharma sector, which was ranked 8th for FDI in 2024. Under the automatic approval route, up to 100% FDI is allowed in greenfield projects and up to 74% FDI is allowed in brownfield projects.
- **Robust IP Protection laws have boosted confidence in outsourcing novel drug development and manufacturing:** With India’s transition to embrace complete product patents, patent infringement concerns have been alleviated. Supportive IP laws position India as a compelling hub for pharmaceutical innovation and growth. India ranked sixth globally for patents applications⁴³.
- **Financial incentives for pharma manufacturing and R&D:** The pharmaceutical sector benefits significantly from the Government’s fiscal and policy support. There is a 100% tax deduction on R&D expenditure and policy initiatives such as Biotechnology Industry Research Assistance Council (BIRAC), Bio-NEST, and Biotech Science Clusters fortify pharmaceutical R&D and support biotech startups. Besides, the Production-Linked Incentive (PLI) scheme and the establishment of bulk drug parks have created a supportive environment for pharma manufacturing and exports in India. The PLI scheme incentivizes domestic manufacturing of key pharmaceutical products, while bulk drug parks reduce operational costs by providing infrastructure for API production.⁴⁴ These policies are accelerating the growth of Indian CRDMOs by attracting foreign investments and enabling cost competitiveness in manufacturing.

⁴² Invest India

⁴³ <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2073890>

⁴⁴ Invest India, PIB (Ministry of Chemicals and Fertilizers), IBEF

- **Policy changes to make processes efficient and transparent:** Revamped R&D regulations, which are now aligned with global standards, have improved process transparency. Key reforms include the 2019 New Drugs and Clinical Trial Rules, the 2017 National Ethical Guidelines for Human Research, and the SUGAM online submission portal. Streamlined clinical trial applications, shorter approval times, and higher participant compensation for adverse events are the building blocks for a predictable and efficient clinical trial environment in India.

Cost Advantage:

India continues to offer significant cost advantages in both labor and operational expenses compared to Western markets as drug development and manufacturing costs in India are approximately 30-40% lower than in the US or Europe⁴⁵, making it an attractive outsourcing destination for pharmaceutical companies seeking to reduce R&D and production costs without compromising quality.

Transition of Growth from China to other emerging markets, particularly India

China's advantages in the CDMO market are now diminishing, which has initiated a shift of growth away from China to other developing geographies such as India. Biopharmaceutical corporations are minimizing their supply chain vulnerabilities by expanding geographically, and India is becoming an attractive choice for outsourcing. The shift in pharmaceutical manufacturing from China to other destinations is a significant trend influenced by various factors such as:

1. **Trade Wars and Tariffs:** Increasing trade conflicts, particularly between the US and China, have increased emphasis on the 'China +1'⁴⁶ strategy, which aims to explore alternative manufacturing locations in countries like India to strengthen their resilience against geographical concentration risk. For instance, the US-China trade war saw tariffs on pharmaceutical raw materials, prompting multinational corporations to seek alternative suppliers. India, with its well-established pharmaceutical base, is a key beneficiary of this strategy.
2. **Supply chain Diversification:** Companies are seeking to reduce dependence on any single country to mitigate risks associated with geopolitical uncertainties. The pandemic highlighted vulnerabilities in global supply chains, including over-reliance on China, and companies are now looking to diversify their manufacturing locations to other geographies, such as India, to enhance resilience.
3. **Regulatory and Compliance Issues in China:** The Chinese government has taken steps in recent years to crackdown on industrial pollution which has impacted pharmaceutical manufacturing sites as well.⁴⁷ There have been also concerns about the quality and regulatory compliance of products manufactured in China, leading to increased scrutiny and a push towards alternative manufacturing sites such as India.
4. **Cost Considerations:** The increase in labor costs has diminished China's cost advantages, and India has benefitted significantly from this trend. Between 2010 and 2020, China's labor costs increased by 120%, while that of India's grew only by 80%. This cost differential incentivized companies to partner with Indian CRDMOs.
5. **Impact of the BIOSECURE Act:** The proposed US BIOSECURE Act seeks to block US-based companies from using biotechnology equipment or services from select Chinese firms, potentially reduces demand for Chinese CDMO services (particularly the demand generated by the largest pharma market in the world - US). This legislative shift is prompting global pharmaceutical companies to seek alternative markets for contract services if the purview of the BIOSECURE Act expands to other Chinese firms as well. Pharma companies are already seeking partners in destinations that offer similar cost and competency advantages, and India is emerging as the preferred choice. Leading CRDMO companies such as Anthem Biosciences, Syngene, Cohance Lifesciences (formerly known as Suven Pharmaceuticals), and Aragen are likely to benefit from the impending shift.

4.4.5 KEY SUCCESS FACTORS FOR INDIAN CRDMOs, CROs, AND CDMOs

⁴⁵ Invest India

⁴⁶ Avoiding reliance only on China and diversifying the supply chain.

⁴⁷ FiercePharma

To grow to even larger scales and compete with global CRDMOs, Indian CRDMOs will have to focus on quality, offer scalability-flexibility-competency, and be able to serve across larger parts of the pharma value chain.

Pharma companies seek reliability, specialization, and quality of services to select the right partner in this highly fragmented market with more than 1,000 CROs and CDMOs as of March, 2025. To stand out and win global market share, Indian CRDMOs need to emerge as true, long-term partners for pharmaceutical sponsors.

Exhibit 4.23: Key Success Factors for Indian CRDMOs



Source: Frost & Sullivan

Full-Service Offerings: While sponsors highly value expertise and specialization across various therapy areas, drug development stages, and geographic regions, the convenience of working with a single vendor will always be preferred as it helps to streamline processes, shorten time to market, reduce project management complexities, optimize cost and technology transfer, and invest in building future capabilities with their partners.

CRDMOs, thus need to offer comprehensive end-to-end services spanning non-clinical to clinical to post-marketing activities, including regulatory affairs, medical communication and writing, pharmacovigilance, post-approval services, Health Economic Outcomes Research (HEOR), and small to large-scale manufacturing.

Investments For Continuous Improvement: CRDMOs must strive to enhance and expand their capabilities, infrastructure, and suite of expertise on a constant basis. Investments are necessary to build scale for serving multiple sponsors simultaneously.

CRDMOs must also embrace manufacturing technology upgrades and transition to green and sustainable manufacturing practices to enhance profitability for partners and to comply with environmental regulations. Together, these factors drive a preference for partnerships with sponsors.

Strong Delivery Track Record: A proven track record of successfully commercializing pharmaceutical products is crucial for building trust securing long-term partnerships and expanding the client base. Since efficiency and cost-effectiveness are primary drivers for outsourcing clinical research & development, CRDMOs must adhere to pharma sponsors' budgets while ensuring timely delivery. Implementation of an effective risk mitigation framework by leveraging technology to protect delivery timelines and budgetary slippages is critical for success.

Indian CRDMOs have an increasingly strengthening record of successful projects. For example, Anthem Biosciences has a history of commercializing 10 molecules, of which 5 of the top 6 commercialized molecules based on its revenue for Fiscal 2025 have an end-market value of USD 11.3 billion in 2024 and expected capture USD 21.4 billion by 2029. This helps the company build a pipeline of 242 ongoing projects with 145 projects in early-phase development and 16 projects in late-phase development of the NCE/NBE lifecycle for the fiscal year ended March 31, 2025.

Full Suite of Operational Capabilities

- **Broad range of Therapeutic expertise:** CRDMOs need to build multi-specialty expertise to cater to a diverse set of pharma sponsors. Each product is unique and requires varied forms of knowledge and experience. As experts, CRDMOs offer insights relevant to the therapeutic area and accelerate the clinical development of the product.

- **R&D expertise to drive innovation and adopt new technologies:** Robust R&D capabilities within a CRDMO are indispensable. These capabilities empower the development of proprietary platforms, novel formulations, and improvements to existing drugs, resulting in a positive impact on drug development and the manufacturing process. CRDMO's R&D function should be digitized and equipped with robust IT infrastructure for lab data management and analytics.
- **Ability to offer scale flexibility, diverse drug types, delivery models, and dosage forms:** CRDMOs must be agile in responding to different volume needs and be proficient in handling multiple drug modalities, including complex active ingredients, formulations, routes of delivery, and dosage forms.
- **Technological sophistication.** Advanced technologies such as custom synthesis, flow chemistry, fermentation, and biotransformation allow CRDMOs to improve efficiency, reduce waste, and enhance scalability in pharmaceutical manufacturing. Furthermore, CRDMOs that specialize in biologics (large molecules) are leveraging advanced techniques like recombinant DNA technology, fermentation, and metal-mediated chemistry to develop complex molecules. CRDMOs that can integrate a slew of sophisticated technologies can offer faster development and higher quality, making them indispensable partners for pharmaceutical companies.
- **Regulatory Expertise:** Deep familiarity with global regulatory frameworks is critical for streamlining product approvals. Indian CRDMOs, such as Anthem Biosciences, have built deep regulatory expertise, by working closely with the most stringent regulatory agencies such as the US FDA, EMA, and Japan's PMDA. The ability to navigate complex regulatory environments ensures that the final product is not only compliant but also clears the approval process swiftly, reducing time to market.

Global Delivery Model

CRDMOs can leverage the global delivery model with offshore operations and onshore sales presence through captive offices (owned) or through partnership models, like Anthem Biosciences' partnership with Davos Pharma. Having an international presence provides added advantages such as access to local insights and market knowledge, which assists in acquiring new clients and scaling up CRDMO operations.

4.4.6 CHALLENGES AND RISKS FOR CRDMOS

CRDMOs are required to adapt to this changing environment through investments in newer technologies, and better infrastructure. They also need to tackle the complex and ever-changing regulatory environment to remain compliant and competitive. The following are some of the key challenges and risks for the CRDMOs:

Excess Production Capacity and Associated Costs: Excess production capacity can lead to CRDMO facilities not operating at optimal levels. This underutilization of resources can result in increased fixed costs per unit of production, driving up the overall cost structure.

Need of Experienced and Skilled Workforce: Limited availability of experienced and skilled talent pool can impact the quality and timeliness of services provided, potentially leading to delays in drug development and manufacturing. This challenge is further exacerbated by the increasing demand for specialized expertise in emerging areas. To address the challenge of shortage of experienced and skilled workforce, CRDMOs must focus on attracting and retaining top talent, investing in training and development programs, and creating a positive work culture that fosters innovation and collaboration.

Regulatory Compliance Risks: The increasing decentralization of the supply chain poses additional challenges for CRDMOs. One of the key regulatory standards for ensuring pharmaceutical quality is the Current Good Manufacturing Practice (CGMP)⁴⁸ regulations, as well as global practice standards such as the International Organization for Standardization, European Union Good Manufacturing Practice, the World Health Organization Good Manufacturing Practice, and the standards prescribed by the United States National Sanitation Foundation. These provides for systems that assure proper design, monitoring, and control of manufacturing processes and facilities. Adherence to these regulations is also critical for receiving approvals from USFDA, PMDA Japan, and other such regulatory bodies. Moreover, regulations keep changing and are increasingly becoming increasingly stringent, the compliance with which poses challenges to CRDMOs. In addition, sustainable manufacturing, which was largely good-to-have earlier, has now become imperative for CDRMOs. It is thus crucial for CRDMOs to stay updated on current compliance standards and ESG policies while maintaining their commitments to their partnerships. In order to ensure that CRDMOs are prepared to pass regulatory audits, pharmaceutical companies routinely conduct strict GMP, Safety and Sustainability

⁴⁸ Current Good Manufacturing Practices, a quality system enforced by relevant regulatory authorities, such as the USFDA, to ensure that the products produced meet specific requirements for identity, strength, quality and purity

audits or inspections, either directly or receive access to audits conducted by the Pharmaceutical Supply Chain initiative (The Pharmaceutical Supply Chain Initiative (PSCI) is a group of pharmaceutical and healthcare companies who share a vision of excellence in safety, environmental, and social outcomes) or EcoVadis (EcoVadis is one of the world's largest and most trusted provider of business sustainability rating), of their current and prospective CRDMO partners. The ability to face and pass such customer audits is a critical risk for CRDMOs.

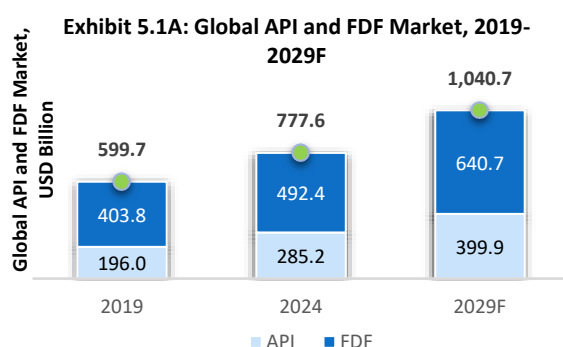
5. GLOBAL API AND SPECIALTY INGREDIENTS MARKET OVERVIEW

5.1 GLOBAL API MARKET

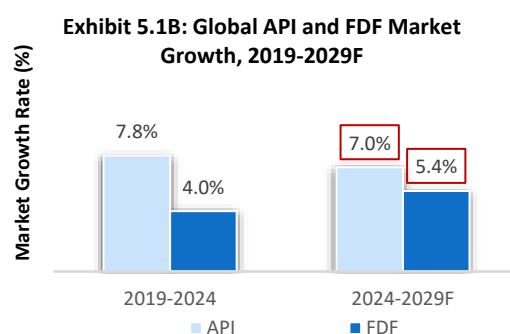
Active Pharmaceutical Ingredient (API) is any substance or combination of substances used in a finished pharmaceutical product (either small molecules or biologics (large molecules)), which is intended to furnish pharmacological activity or to otherwise have a direct effect in the diagnosis, cure, mitigation, treatment or prevention of disease, or to have direct effect in restoring, correcting or modifying physiological functions in human beings.

The effectiveness and safety of a drug are closely linked to its precise API. As pharmaceutical demand rises, so does the need for APIs. The global API market was valued at USD 285.2 billion in 2024 and is projected to reach USD 399.9 billion by 2029, driven by increased drug consumption, including biologics (large molecules) and small molecules.

The pharma industry is seeing a rise in demand for complex APIs like Highly Potent Active Pharmaceutical Ingredients (HPAPIs) and those derived from fermentation processes. These APIs offer enhanced drug efficacy but have higher production costs and technical complexity. Fermentation-derived APIs, produced through microbial or cell line fermentation, are integral to a wide range of pharmaceutical products. Fermentation technology provides economic advantages and a faster route to market, especially for protein, peptide, and antibody drugs.



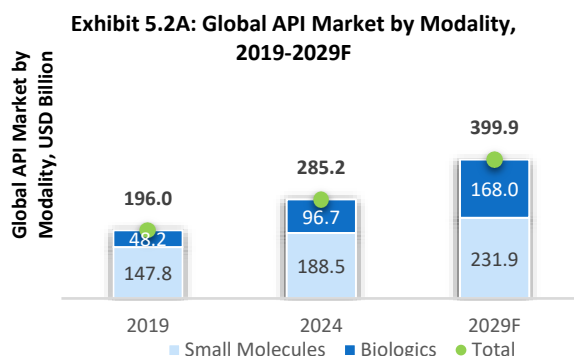
Source: Evaluate Pharma, Frost & Sullivan



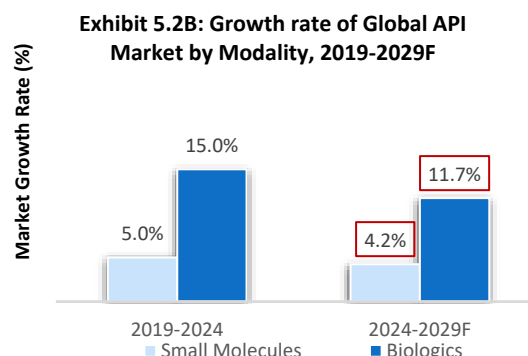
Source: Evaluate Pharma, Frost & Sullivan

5.1.1 GLOBAL API MARKET BY MODALITY

The small molecule API dominates the overall API market value representing 66.1% in 2024. However, the share of biologics (large molecules) demand for API is seeing a steady increase from 24.6% in 2019 to 33.9% in 2024, and by 2029 it is expected to capture 42.2% of the market. This increase can be attributed to the growing demand for biologics (large molecules) drugs that are more targeted.



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

5.1.2 GLOBAL API MARKET FOR SELECT MOLECULES

5.1.2.1 SELECT SPECIALTY INGREDIENTS

Specialty APIs are innovative ingredients with unique properties and a sub-set of APIs. Specialty ingredients such as fermentation-based APIs, probiotics, and enzymes have high barriers to entry as they are difficult to manufacture and require specialized technical capabilities in development as well as manufacturing and often use green chemistry.

Exhibit 5.3: Select Specialty Ingredients Growth Drivers and Use Case

Specialty Ingredients	Growth Drivers	Use Case	Market Size (2024), Projected CAGR (2024-2029F)
Biosimilars	The biosimilars market, which includes microbial and mammalian, is poised for high growth of 18.8% between 2024 and 2029F due to the patent expiry of several biologic drugs and the increasing demand for affordable biologics (large molecules) therapeutics. Approximately 200 biosimilars are currently under development (as of 2024) in India due to advantages such as lower time taken for biosimilar development which is estimated to be between 3 to 5 years in India, compared to 7 years in western countries, and the average cost of biosimilar development in India is estimated to be ten-times lower in certain cases.	Therapeutic categories include oncology, immunology, musculoskeletal, endocrine (anti-diabetes), ophthalmology, and haematology.	USD 33.24 billion, 18.8%
Fermentation Products	Vitamin K2: The rising prominence of Vitamin K2 offerings in blended form owing to their bone and cardiovascular health claims. Serratopeptidase ⁴⁹ : With an increase in chronic diseases, Serratopeptidase demand is growing as an alternative to non-opioid pain relief and inflammation management drugs.	Vitamin K2: Dietary supplements, F&B such as adult and infant nutrition, and childcare products, cosmetics, pharma Serratopeptidase: Pain management and inflammation drugs	USD 0.2 billion, 9.8%
Probiotics ⁵⁰ & Enzymes	Probiotics: Rising awareness, regulatory support on new strains & product approvals Enzymes: Growing focus on sustainable production technologies	Probiotics: Functional F&B, dietary supplement, infant formula Enzymes: Pharma, home care, paper & pulp processing, textiles	USD 7.4 billion, 6.2%
Peptides	The increased prevalence of chronic diseases such as cancer, diabetes, and cardiovascular disorders drives the demand for peptides as they provide targeted treatment with minimal side effects. Significant opportunity with GLP-1 across diabetes and weight loss treatment (approximately 93.7% of peptides market in 2024)	Peptide drugs are used in a wide range of therapeutic areas, such as Gastro-intestinal and metabolic disorders.	USD 56.4 billion, 20.0%
Protease ⁵¹	Protease represents one of the three largest groups of industrial enzymes, accounting for approximately 45.6% of the worldwide sales of enzymes in 2024. The shift towards eco-friendly processes has increased the demand for enzymes such as protease in various industrial applications including pharma (used as therapeutic agents, an alternative to chemicals).	Pharma, leather, industrial waste management, brewing industry, food industry.	USD 2.3 billion, 5.7%
Nutritional Actives ⁵² and Vitamin Analogues ⁵³	The expanding geriatric population and the rising incidence of lifestyle diseases have urged consumers to become health conscious, resulting in the growing demand for nutritional active ingredients and vitamin analogs. Further, the increasing demand for supplements to meet specific health needs beyond immunity will positively influence the vitamin market.	Nutritional Actives use case: Dietary supplements, functional food, functional beverages. Vitamin Analogues use case: Dietary supplements, F&B, personal care, pharma grade vitamins, specialized	USD 31.2 billion, 6.4%

⁴⁹ Serratopeptidase is a proteolytic enzyme produced by the Serratia bacteria, commonly used for its anti-inflammatory, analgesic, and anti-edemic properties in the treatment of conditions involving inflammation and pain

⁵⁰ Live micro-organisms which when administered in adequate amounts confer a health benefit on the host

⁵¹ Protease is an enzyme that catalyzes the breakdown of proteins into smaller peptides or amino acids by cleaving the peptide bonds within proteins

⁵² Bioactive compounds in foods or supplements that provide health benefits beyond basic nutrition, such as vitamins, minerals, antioxidants, probiotics, and phytochemicals, which support various bodily functions and overall well-being

⁵³ Vitamin analogues are compounds structurally similar to vitamins that can mimic or interfere with the biological activity of the original vitamin, often used in medical treatments, research, or as dietary supplements to address specific health conditions or deficiencies

Specialty Ingredients	Growth Drivers	Use Case	Market Size (2024), Projected CAGR (2024-2029F)
		nutrition such as infant formula and medical food.	

Source: Frost & Sullivan

5.1.2.2 GLP-1

Glucagon-like peptide-1 (GLP-1) agonists are a class of medications utilized to treat type 2 diabetes mellitus (T2DM) and obesity and are recommended for mitigating cardiovascular risk. GLP-1 drugs also demonstrate the potential to decrease the progression of chronic kidney disease. GLP-1, originally approved in 2005 as an anti-diabetic class of drugs, found clinical use as anti-obesity drug in 2014, significantly amplifying the market potential. As the class of drugs continue be used for managing other disorders such as cardiovascular, liver, and kidney diseases, market for GLP-1 drugs is expected to reach USD 126.0 billion by 2029. The high demand of the drugs has even created shortage in the market as companies are not able to keep up demand.

As several of the innovator GLP-1 lose exclusivity, paving way for more cost effective biosimilars, the market is expected to soar further, particularly benefiting the very few contract manufacturers which have GLP-1 manufacturing capability.

Exhibit 5.4: Top GLP-1 Drugs and Patent Expiry

GLP-1 drug	Brand Name	Company	2024 Sales (USD billion)	2029F Sales (USD billion)	CAGR 2024- 2029F	Patent Expiry
Semaglutide	Ozempic, Wegovy, Rybelsus	Novo Nordisk	30.8	51.6	10.9%	2026
Dulaglutide	Trulicity	Eli Lilly	5.6	2.0	-18.2%	2027
Tirzepatide	Mounjara, Zepbound	Eli Lilly	15.7	43.1	22.4%	2036
Liraglutide	Victoza, Saxenda, Xultophy	Novo Nordisk	1.9	0.7	-17.1%	2024
Linaclotide	Linzess	AbbVie	1.2	0.6	-12.9%	2026
Plecanatide	Trulance	Bausch Health	0.2	0.2	-0.3%	2032

Source: Evaluate Pharma, Frost & Sullivan

The top 3 GLP-1 branded drugs in 2024 based on the revenue were Ozempic (USD 17.0 billion), Trulicity (USD 5.7 billion) and Mounjaro (USD 10.3 billion). In terms of molecules, semaglutide, which is sold under the brand names Ozempic, Wegovy, and Rybelsus, is the top-selling GLP-1 molecule, which was valued at USD 30.8 billion in 2029 and is expected to grow at a CAGR of 10.9% between 2024 and 2029 to reach USD 51.6 billion by 2029. Tirzepatide, which is sold as Mounjaro and Zepbound is valued at USD 5.7 billion in 2024 and is expected to grow at a CAGR of 22.4% between 2024 and 2029 to reach USD 43.1 billion by 2029. Other molecules such as Dulaglutide (sold as Trulicity) and Liraglutide (sold as Saxenda, Victoza, Xultophy) which are valued at USD 5.6 billion and USD 1.9 billion in 2024, are seeing a declining growth.

In India, very few CRDMO companies such as Anthem Biosciences have GLP-1 manufacturing capabilities, which could enable them to capitalize on the upcoming GLP-1 opportunity following the expiry of the existing patents in 2026.

5.1.2.3 INSULIN ANALOGUES – A REVOLUTION IN DIABETES MANAGEMENT

In recent years, the advent of insulin analogs has markedly enhanced treatment options for individuals with diabetes. These modified forms of human insulin are engineered to optimize efficacy and patient convenience through alterations in the amino acid sequence or the incorporation of fatty acid chains. Insulin analogs are categorized into two primary types: rapid-acting and long-acting.

Rapid-acting insulin analogs, such as Lispro, Aspart, and Glulisine, have a quicker onset of action, making them ideal for managing blood glucose levels around mealtime. Conversely, long-acting analogs, including Glargine and Detemir, provide stable insulin baselines, essential for maintaining glycemic control between meals and overnight.

The overall market for insulin and insulin analog is projected to experience a negative growth rate of 2.4% from 2024 to 2029, with a market size estimated to reach USD 12.6 billion in 2029 from USD 14.2 billion in 2024.⁵⁴

⁵⁴ Source: Evaluate Pharma; Frost & Sullivan

5.1.3 MARKET GROWTH DRIVERS FOR INDIAN API COMPANIES

India is the third-largest producer of APIs, commanding a 8% share of the Global API Industry in 2024. With over 500 distinct APIs manufactured within its borders, India emerges as a pivotal contributor, supplying 57% of APIs listed on the prequalified World Health Organization (WHO) roster in 2024⁵⁵. Factors such as increasing global demand, cost advantage, high-quality standards, government support, strong manufacturing infrastructure, R&D capabilities, and strategic partnerships/collaborations drive the Indian API market.

Exhibit 5.5: Growth Drivers for Indian API Companies



Source: Frost & Sullivan

6. COMPETITIVE LANDSCAPE

6.1 COMPETITIVE LANDSCAPE

The CRDMO market is marked by high fragmentation, with over 1,000 to 1,500 global CROs and CDMOs competing for market share as of March, 2025. This landscape encompasses a diverse range of players, including full-service CRDMOs, large to small unintegrated pure-play CROs and CDMOs, and in-house departments of pharmaceutical companies and academic institutions. Functioning as full-service CRDMOs with global capabilities presents a distinctive advantage, viz: barriers to entry such as technology capabilities, high capex required for setting up manufacturing and research infrastructure, and long-standing relationships with sponsor networks. While limited-service CROs and CDMOs may find ingress into niche service segments relatively attainable due to fewer barriers, the full-service CRDMO model offering a comprehensive, robust, and sophisticated infrastructure, catering to a wide spectrum of therapeutic areas and scientific disciplines poses significant entry barriers to new emerging competitors.

The need for integrated CRDMO services is thus high, driven both by big pharmaceutical companies with a large portfolio of products across multiple geographies and by small pharmaceutical and emerging biotech companies due to resource constraints, the need for clinical development, and regulatory support.

6.1.1 KEY CROs AND CDMOs IN THE MARKET

For the study, the global CRDMO / CRO / CDMO landscape has been narrowed down to a short list of domestic and global peers for benchmarking against Anthem Biosciences' capabilities and business model. The companies that were benchmarked include five (5) Indian (Syngene International Limited, Sai Life Sciences Limited, Cohance Lifesciences Limited, Divi's Laboratories Limited, Aragen Life Sciences Limited), three (3) Chinese (Wuxi AppTec Co. Ltd., Asymchem Laboratories (Tianjin) Co. Ltd., Pharmaron Beijing Co. Ltd), and five (5) other global (Lonza Group AG, Catalent Inc. Siegfried Holding AG, PolyPeptide Group AG, Bachem Holding AG) peers.

Company	Service/Operational Overview
Aragen Life Science	Aragen, an integrated CRO, provides research, development, and manufacturing services

⁵⁵ Drug Patent Watch: India's Growing Importance in Generic Drug API Manufacturing. WHO's prequalified API roster list contains sources of APIs that have been assessed by WHO and found to be acceptable, in principle, for use in finished pharmaceutical products procured by United Nations agencies.

Company	Service/Operational Overview
Ltd. (Aragen) Founded: 2001 HQ: India	to global pharmaceutical and biotechnology companies. The Company has facilities located in India and the US and focuses on early-stage discovery and development of new molecular entities (NMEs). The company has five subsidiaries Aragen Bioscience (biologics R&D services – protein analytics, antibody research etc.), Intox Pvt. Ltd. (provides safety assessment studies), Aragen Life Sciences B.V. (provides marketing services), Aragen Foundation (CSR activities), and Aragen Biologics Private Limited (ABPL) (manufacture Biologics)
Divis Laboratories Limited (Divis) Founded: 1990 HQ: India	Divi's Laboratories Limited is an Indian multinational pharmaceutical company and producer of active pharmaceutical ingredients (APIs), intermediates, and manufactures and supplies nutraceutical ingredients through its subsidiary, Divi's Nutraceuticals. The company has three manufacturing facilities and three R&D centres in India, and two subsidiaries located outside India (in US and Switzerland).
Sai Life Sciences Ltd. Founded: 1999 HQ: India	Sai Life Sciences is a CRDMO that works with pharmaceutical and biotech companies, supporting in discovery, development, and commercialization of small molecule drugs. The company has. over 3,000 employees across its R&D and manufacturing sites in India, UK and USA.
Cohance Lifesciences (formerly Suven Pharma) Founded: 1989 HQ: India	Cohance Lifesciences is an Indian biopharmaceutical company primarily focused on contract development and manufacturing services (CDMO), specializing in developing and manufacturing New Chemical Entity (NCE) based intermediates, Active Pharmaceutical Ingredients (APIs), specialty chemicals, and formulated drugs for global pharmaceutical and biotechnology companies; essentially acting as a partner for the entire drug development lifecycle from early-stage discovery to commercial manufacturing under contract research and manufacturing services (CRAMS).
Syngene International Ltd. (Syngene) (a subsidiary of Biocon Ltd.) Founded: 1993 HQ: India	Syngene International is an integrated research, development, and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. It has three wholly owned subsidiaries namely Syngene USA Inc (a strategic arm to expand Syngene's presence in the US market), Syngene Scientific Solutions Limited (provides contract research and clinical research services), and Syngene Manufacturing Solutions Limited (manufacturing of pharmaceutical, biopharmaceutical, and biological products). The company enjoys a global clientele, with US based clients accounting to over 70%.
Asymchem Laboratories (Tianjin) Co. Ltd.	Asymchem is a CDMO that provides research and manufacturing services for pharmaceutical and biotech companies. Asymchem offers research and development services for the full lifecycle of drug development, manufacturing services for advanced intermediates, APIs, formulations, and clinical research, and regulatory services, including pre-clinical R&D support and Process, Performance and Qualification readiness.
Bachem Holding AG Founded: 1971 HQ: Switzerland	Bachem Holding AG is a Swiss-based biotechnology company specializing in the development and manufacturing of peptides and oligonucleotides, primarily focused on producing active pharmaceutical ingredients (APIs) for pharmaceutical and biotechnology companies, offering a comprehensive range of services from research to commercial applications, with a strong reputation for high-quality GMP compliant production facilities, Bachem is one of the leading player in the field of peptide-based drug development and manufacturing.
Catalent Inc. Founded: 2007 HQ: United States	Catalent is a US-based CDMO, providing service to pharma, biotech, and consumer health customers, supporting product development, launch, and full life-cycle supply. With experience in development sciences, delivery technologies, and multi-modality manufacturing, Catalent supports the acceleration of development programs and the launch of more than a hundred new products every year
Lonza Group AG Founded: 1897 HQ: Switzerland	Lonza is a Switzerland-based CDMO helping pharmaceutical, biotech and nutrition companies to bring their treatments to market. The company's divisions include Biologics, Small Molecules, Cell & Gene, and Capsules & Health Ingredients. Lonza works with customers across five continents and has major facilities in Europe, North America, and South Asia. The company's services and products span from supporting early-phase discovery to custom development and manufacturing of active pharmaceutical ingredients, as well as innovative dosage forms for the pharma and consumer health and nutrition industries.
Pharmaron Beijing Co Ltd (Pharmaron) Founded: 2004 HQ: China	Pharmaron Beijing Co Ltd is a China-based company providing research and manufacturing service portfolio, medical tools and clinical research testing services in the process of discovering, developing and manufacturing small molecule drugs, cell therapy and gene therapy. The company operates in four major business segments - Laboratory

Company	Service/Operational Overview
	services, CMC (small molecule CDMO) services, Clinical development services, and biologics and CGT services. Most of its revenue comes from the Laboratory services segment.
PolyPeptide Group AG Founded: 1952 HQ: Switzerland	PolyPeptide Group with its consolidated subsidiaries (“PolyPeptide”) is a focused Contract Development & Manufacturing Organization (CDMO) which specializes in the development and manufacturing of synthetic peptides and oligonucleotides used as active pharmaceutical ingredients (API) or intermediates in therapeutic products. It also produces a range of generic peptides and peptides used in cosmetics. The Group serves pharmaceutical and biotech companies.
Siegfried Holding AG Founded: 1873 HQ: Switzerland	Siegfried Holding is a Swiss-based life sciences company specializing in the contract development and manufacturing of active pharmaceutical ingredients (APIs) and finished dosage forms, acting as a leading global supplier of pharmaceutical ingredients and drug products to the pharmaceutical industry, with production facilities across multiple continents including Switzerland, Germany, Spain, France, Malta, the US, and China
WuXi AppTec Co. Ltd. (Wuxi AppTec) Founded: 2000 HQ: China	WuXi AppTec an integrated, end-to-end services provider offering chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services, and advanced therapies CTDMO through 5 different business segments, WuXi Chemistry, WuXi Testing, WuXi Biology, WuXi ATU and WuXi DDSU. The Company provided services to more than 6,000 active customers in over 30 countries and regions through its 32 operating bases and subsidiaries worldwide.

Source: Company website and secondary sources

6.1.1.1 OPERATIONAL COMPARISON

Among the assessed peers, Anthem Biosciences is one of the few companies with integrated capabilities for small molecules and biologics (large molecules). It is one of the few companies in India, which focuses on new biologics (large molecules) platforms and offers a wide range of technology capabilities for drug development relative to the assessed peers. Moreover, Anthem is one of the few Indian CRDMOs with specialty ingredients offering which are sold in both regulated and semi-regulated markets⁵⁶, which enhances its manufacturing credentials with global customers. It is also one of the leading enzymes solutions providers in India catering to global markets. The company is among the first few players in India to utilize flow chemistry, biotransformation (such as bio-catalysis and enzymatic processes), micellar technology, and other innovative manufacturing techniques.

Anthem Biosciences is one of three CRDMOs that possess technological capabilities in India across ADCs, RNAi, peptides, and oligonucleotides, which are among the fastest growing technologies in the pharmaceutical industry.

Anthem Biosciences is one of the first in India to venture into ADC development with the first Linker⁵⁷ being worked in 2016, and the first payload⁵⁸ being worked in 2019, and one of the pioneers in India to introduce biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019. Anthem started working on glycolipids⁵⁹ as an RNAi delivery platform as a modality in 2016 which represents a significant step forward in the field of gene expression amongst Indian CRDMOs, and the commercialized molecule has achieved more than USD 750 million in end-market global sales in CY 2024 and USD 257 million for quarter 1 CY 2025. In RNAi therapeutics, glycolipids have garnered attention for their potential to facilitate the delivery of RNA molecules, such as siRNA into cells, thus having significant potential for the treatment of a wide range of diseases.

Anthem Biosciences’ bio-catalysis and biosynthesis capabilities provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes and their advanced capabilities for high-potency compounds position them as one of the preferred knowledge partners for large pharma companies and emerging biotech companies.

⁵⁶ Regulated markets as defined by WHO as ‘Stringent Regulatory Authority (SRA)’ and include countries such as Australia, Canada, Japan, South Korea, the US, and SRA classified countries in Europe. All other countries are classified as emerging markets and include semi-regulated and unregulated markets. Semi-regulated markets have less-stringent regulations and offer low entry barriers in terms of regulatory requirements and intellectual property rights.

⁵⁷ Linker in ADCs provides a specific bridge between the monoclonal antibody and the cytotoxic drug, thus helping the antibody to selectively deliver and accurately release the cytotoxic drug at the tumor cells. In addition to conjugation, the Linker maintains ADC’s stability during the preparation and storage stages of the ADCs and during the systemic circulation period.

⁵⁸ Payload is the highly active and toxic drug attached to the monoclonal antibody via the chemical Linker.

⁵⁹ An essential component of cell membranes, consisting of a lipid and a sugar group, which plays crucial roles in a variety of biological processes, including cell-cell recognition, signal transduction, and maintaining membrane stability

Anthem Biosciences' customers include small pharmaceutical and emerging biotech companies (who are typically underserved in the market due to their unique needs and requirements for cost-effective and integrated solutions with a high potential for success in the drug discovery space), and large pharmaceutical companies. Some of its small pharmaceutical and emerging biotech customers were subsequently acquired by large pharmaceutical companies. Over the last three fiscals, five of Anthem's biotech customers were acquired by large pharmaceutical companies with an aggregate deal value of USD 18.9 billion. For one of these large pharmaceutical companies, Anthem has provided CDMO for three commercialized molecules which have blockbuster status and have achieved annual sales of over USD 1 billion. Anthem has also provided CRDMO services for one of its commercialized molecules for a large pharmaceutical company, which achieved blockbuster status with annual sales of over U.S.\$1 billion.

Exhibit 6.1: Biologics (Large Molecules) Platforms Focus of Anthem Biosciences and its Peers

Company/ Technology Capabilities	Flow Chemistry	Enzymatic Processes	Bio-catalysis	Fermentation based manufacturing	ADC Development and Manufacturing	Peptide Development and Manufacturing	RNAi & Lipids Platform	Oligonucleotide Development and Manufacturing
Anthem Biosciences								
Indian Peers								
Syngene International Limited								
Sai Life Sciences Limited								
Cohance Lifesciences Limited								
Divi's Laboratories Limited								
Aragen Life Sciences Limited								
Global Peers								
Wuxi AppTec Co. Ltd.								
Asymchem Laboratories (Tianjin) Co. Ltd.								
Pharmaron Beijing Co. Ltd								
Lonza Group AG								
Catalent Inc.								
Siegfried Holding AG								
PolyPeptide Group AG								
Bachem Holding AG								

Legend: **Dark Green** – Strong Presence; **Light Green** – Limited Presence; **Orange** – No Presence

Source: Company filings/ websites/ new articles/ presentations, Frost & Sullivan analysis

Note:

1. The information above is as of March 2025.

2. Presence refers to the utilization of the specified technologies.

Anthem Biosciences is an innovation-driven and technology-focused CRDMO with fully integrated operations spanning drug discovery, development, and manufacturing, and it is the only CRDMO in India among the assessed peers with a strong capability in both small molecules and biologics (large molecules) as shown in Exhibit 6.2. It is also one of the few Indian companies with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across all three segments of drug discovery, development, and commercial manufacturing, and is also among the pioneers in introducing biologic capabilities in India. R&D Services comprised 10.9% of their revenues, with Development and Manufacturing revenues contributing 70.8% and 63.2% for Fiscal 2025, which is amongst the highest of the assessed Indian peers.

In Anthem Biosciences' portfolio of commercialized molecules, 5 of the top 6 commercialized molecules (in terms of revenue contribution in FY2025), manufactured for three large pharmaceutical companies (including after acquisitions or consolidations), had a collective end-market sales value of USD 11.3 billion in 2024, and are protected by multiple product patents with patent expiry ranging from calendar year 2031 – 2038, 2030 – 2039, 2030 – 2033, 2030 – 2035 and 2027 – 2036 for these 5 commercialized molecules. These molecules accounted for 1.2% of global drug sales and are projected to reach USD 21.4 billion in value and a 1.5% market share by 2029 growing at a CAGR of 13.5%⁶⁰. Its CRDMO business caters to customers in regulated markets and semi-regulated markets, which are jurisdictions where products are subject to strict regulatory standards and are required to be manufactured in facilities that meet certain standards.

⁶⁰ Source: Evaluate Pharma

Exhibit 6.2: CRDMO Capability Mapping and Client Partnerships of Anthem Biosciences and its Indian Peers

Company	Discovery	Development & Manufacturing	Revenue share from Development and Manufacturing	Commercial Small Molecule Production	Biologics Biomufacturing	Clients
Anthem Biosciences	●	●	> 60 %	●	●	500+
Syngene International Limited	●	◐	< 40%	●	●	450+
Sai Life Sciences Limited	●	●	< 65%	●	○	280+
Cohance Lifesciences Limited	◐	●	> 60%	●	○	100+
Divi's Laboratories Limited	◐	●	> 60%	●	○	NA
Aragen Life Sciences Limited	●	◐	< 35 %	◐	◐	400+
Strong Presence Limited Presence Negligible Presence No Presence						

Source: Company filings/ websites/ new articles/ presentations, Frost & Sullivan analysis

Note:

1. The information above is as of March 2025.

2. Presence refers to the service capability pertaining to the company. The magnitude of presence is evaluated based on the disclosure of capabilities by the company in publicly available sources such as company website, annual report, and investor presentations.

Among the assessed companies, very few global CRDMOs have sizeable fermentation capacities. Anthem Biosciences has the largest fermentation capacity among all assessed Indian CRDMOs, with 142 kL capacity as of March 31, 2025, and following completion of its expansion activities by first half of Fiscal 2026, the capacity will increase to 182 kL and it is expected to be more than six times that of the second-largest assessed player. Anthem Biosciences is the only Indian company that has nearly 90% of energy sourced from renewable energy as of March 2025, which is the highest in the industry, and it has the lowest GHG emission intensity (scope 1+scope 2) and GHG emission/total revenue in USD compared to its assessed Indian CRDMO peers as of Fiscal 2024 based on company reports. The company has also focused on adopting sustainable manufacturing practices and is one of the first to utilize green chemistry techniques such as biotransformation, micellar technology, pincer catalysis, and other innovative manufacturing techniques, including flow chemistry, in India.

Exhibit 6.3: Operational Benchmarking of Anthem Biosciences and its Peers

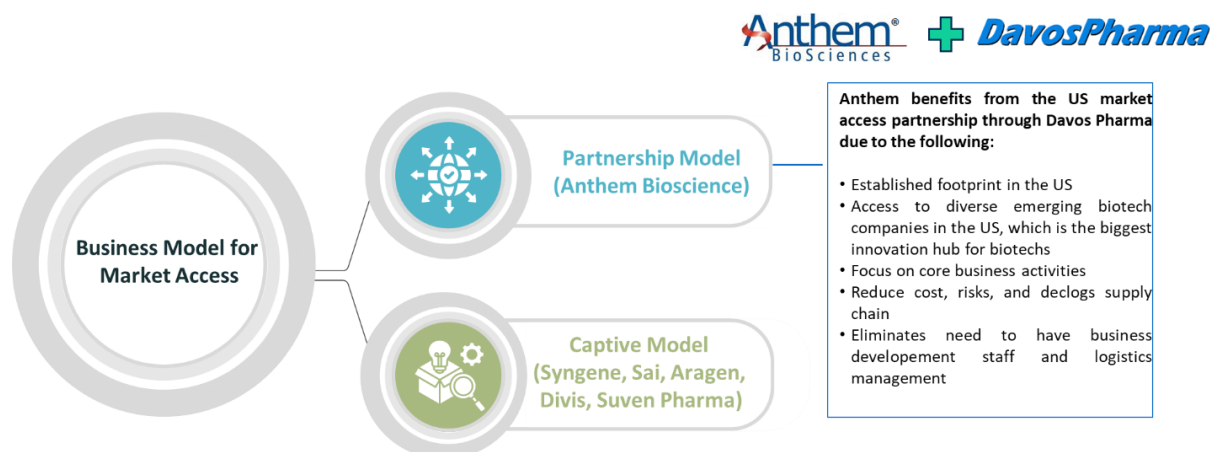
Company	Number of R&D and Manufacturing Sites	Fermentation Capacity	FTE focus	FFS focus	GHG emission intensity, tCO ₂ e/ USD million (tCO ₂ e/INR Million)	Renewable Energy
Anthem Biosciences	3	142,000 L		✓	104 (1.24)	89%
Domestic Peers						
Syngene International Limited	3	500 L*	✓		223 (2.68)	76%
Sai Life Sciences Limited	4	NA	✓		172 (2.06)	45%
Cohance Lifesciences Limited	4	NA	✓		509 (6.10)	2.5%
Divi's Laboratories Limited	2	NA	✓		732 (8.79)	0.1%
Aragen Life Sciences Limited	6	5L**	✓		237 (2.84)	22%
Global Peers						
Wuxi AppTec Co. Ltd.	32	NA			94 (1.13)	1%
Asymchem Laboratories (Tianjin) Co. Ltd.	8	NA			101 (1.21)	
Pharmaron Beijing Co. Ltd	21	NA			155 (1.85)	
Lonza Group AG	30	23,000 L			100 (1.20)	38%
Catalent Inc.	10	300 L**			34 (0.41)	80%
Siegfried Holding AG	11	NA			48 (0.58)	73%
PolyPeptide Group AG	6	NA			29 (0.34)	54%
Bachem Holding AG	6	NA			NA	
*Syngene Intl. Ltd has acquired a company with a potential expansion of fermentation capacity to 20 Kl, which is expected to be operational by first half of 2025.						
**Capacity is only for clinical development and not focused on commercial manufacturing.						
Focus refers to main contract model adopted						

Source: Company filings/ websites/ new articles/ presentations, Frost & Sullivan analysis

Business Model Comparison

The US, a global innovation hub, hosts over 1,000 pharmaceutical and biotech companies and accounted for a substantial share of global R&D spending in CY2024. To penetrate this pivotal market, Anthem Biosciences leverages a partnership-driven model. Through a strategic alliance with Davos Pharma, a leading provider of discovery services and custom cGMP manufacturing of APIs, NCEs, and biologics (large molecules), Anthem is engaging with several biotech and pharmaceutical companies in the US.

Exhibit 6.4: Business Models for Market Access for CRDMO



Service Model

There are two major operating models in the CRDMO industry for discovery and development: Fee-For-Service (FFS) and Full-Time-Equivalent (FTE). In the FFS model, fees are payable based on specific services or deliverables as opposed to FTE contracts, where payments are paid based on time, cost, and number of employees engaged in the contract. Small pharmaceutical and emerging biotech companies generally prefer the FFS model due to its cost-effectiveness and their limited capacity and budget to repeat a workstream. The FFS model aims to streamline the drug discovery process. It benefits emerging biotech companies because of its transparent cost (allowing pharmaceutical companies to manage their budgets effectively) and improved productivity, speed, flexibility, quality, and reliability. Further, FFS model contracts generally have a better pricing model and higher margins than the FTE model if the project is successfully delivered. Using an FFS model contract allows a 20-30% cost reduction compared to in-house operations.⁶¹ In the case of large pharma companies, there is a preference for FTE contracts due to the scale of the projects, long-term commitment, dedicated R&D team, ring-fenced infrastructure, and ease of administration. An FFS model is suitable for well-defined, discrete tasks across all phases, particularly when cost control and task-specific transparency are priorities and are preferred by small pharmaceutical and emerging biotech companies as compared to the FTE model. Owing to the marked benefits of the FFS model, Anthem Biosciences has predominantly adopted this model, which they expect to follow through the same molecules since such molecules' discovery or development stage and would make forward-looking investments in resource allocation accordingly.

Exhibit 6.5: CRDMO Industry Service Model

⁶¹ Based on KOL interviews.

	FTE Model	FFS Model
Definition	The FTE model is a service arrangement where a client hires a dedicated team of scientists, researchers, or technical personnel from the CRDMO on a full-time basis for a defined period. The client pays for the time and effort invested in the project, rather than a fixed outcome or deliverable. This model offers flexibility in projects with evolving scope and for high-risk projects.	A service agreement, where a CRDMO is contracted to deliver a specific outcome or service for a predetermined price. Unlike the FTE model, which is based on time and resources, the FFS model emphasizes the achievement of a defined outcome. The scope of work, timelines, and endpoints are precisely defined at the outset, positioning the CRDMO not just as a service provider, but as a strategic partner, co-innovator, and risk sharer in the process.
Advantages for Sponsor	• Direct access to dedicated, skilled resources • Flexibility to adjust project scope and priorities • Cost efficiency for long-term, iterative projects • Enhanced control over project execution and timelines	• Outcome-based service • Reduced management oversight compared to FTE • Clear deliverables and project timelines • Flexibility to select specific services as needed • Risk sharing as the contract are set at a predetermined price thereby, avoids any wastages due to better resources utilization
Advantages for Service Provider	• Stable, predictable revenue streams from ongoing projects • Increased capacity utilization of in-house resources • Flexibility to participate in multiple service areas	• Enables specialization and expertise-driven service delivery • Faster project turnover and multiple client engagements • Reduced dependency on long-term resource allocation • Opportunity for higher margins on specialized services

Source: Frost & Sullivan

6.1.1.2 FINANCIAL COMPARISON

Anthem is one of the youngest Indian CRDMO companies and the fastest Indian CRDMO among the assessed peers to achieve INR 10,000 million in revenue within 14 years of operations, reaching this milestone in FY21. It recorded the highest revenue growth among Indian and global peers between FY24 and FY25. The company demonstrated rapid growth from 2020 to 2025, with sales, EBITDA, and net profit margin growing at CAGRs of 24.8%, 29.9%, and 37.1%, respectively. In FY25, Anthem achieved the highest RoCE, RoE, EBITDA margin, PAT margin, and revenue y-o-y growth, among assessed Indian peers, underscoring its operational efficiency and optimized manufacturing practices. In FY24, Anthem achieved the highest gross fixed asset turnover. Anthem's metrics reflect industry-leading profitability and capital efficiency, positioning it as a benchmark in the CRDMO sector.

Exhibit 6.6: Anthem Biosciences Financial Comparison with Indian Peers

		Indian Peers			
Company/ Parameter	Anthem Biosciences	Syngene	Sai Lifesciences	Cohance Lifesciences	Divi's
Time taken to reach INR 10,000 million mark (Year incorporated)	14 years (2006)	23 (1993)	24 (1999)	32* (1989)	18 (1990)
Revenue from Operations (FY25) USD million, (INR million)	218 (18,446)	431 (36,424)	200 (16,946)	142 (11,976)	1,107 (93,600)
Rank (FY25)	3	2	4	5	1
Revenue Y-o-Y Growth (FY24-FY25)	30.0%	4.4%	15.7%	13.9%	19.3%
Rank (FY24-FY25)	1	5	3	4	2
Revenue CAGR (FY20 – FY25)	24.8%	12.1%	18.4%	8.1%	12.0%
Rank (FY20 – FY25)	1	3	2	5	4
EBITDA (FY25) USD million (INR million)	81 (6,838)	123 (10,418)	48 (4,057)	44 (3,752)	351 (29,680)
Rank (FY24)	3	2	4	5	1
EBITDA Margin (%) (FY25)	36.8%	28.6%	23.9%	31.3%	31.7%
Rank (FY25)	1	4	5	3	2
EBITDA (Y-o-Y) Growth (FY24-FY25)	31.5%	2.7%	42.1%	-7.5%	32.8%
Rank	3	4	1	5	2
EBITDA CAGR (FY20 - FY25)	29.9%	11.0%	19.7%	-0.5%	8.1%
Rank	1	3	2	5	4
PAT, (FY25) USD million (INR million)	53 (4,513)	59 (4,962)	20 (1,701)	31 (2,648)	259 (21,910)
Rank	3	2	5	4	1
PAT Margin (FY25)	23.4%	13.4%	9.8%	21.1%	22.6%
Rank	1	4	5	3	2
PAT CAGR (FY20 – FY25)	37.1%	3.8%	17.4%	-0.4%	9.8%
Rank	1	4	2	5	3
Post-Tax ROCE (FY25)	26.9%	10.7%	10.6%	14.2%	18.4%
Rank	1	4	5	3	2
ROE (FY25)	20.8%	11.0%	11.0%	13.6%	15.4%
Rank	1	4	5	3	2
Revenue per employee (FY24) (in USD) (INR million)	93,151 (7.78)	60,067 (5.01)	61,770 (5.15)	119,868 (9.99)	53,768 (4.48)
Rank	2	4	3	1	5
Gross fixed assets turnover (FY24)	1.51	0.74	0.87	1.25	1.20
Rank	1	6	5	2	3
R&D expense / total expense (%) (FY24)	1.6%	NA	NA	2.4%	1.2%
Rank	2	NA	NA	1	3

Source: Annual Reports, Frost & Sullivan

While Anthem Biosciences stands-out amongst the assessed Indian peers, it is also outperforming relative to the assessed global peers in various parameters. It has achieved a remarkable 30.0% year-over-year revenue growth, an EBITDA margin of 36.8% in FY2025, post-tax ROCE of 26.9% in FY2025, and a high five-year EBITDA CAGR growth between 2020-2025 of 31.5%.

Detailed benchmarking of performance summary relative to Anthem Biosciences' global peers is as under.

Exhibit 6.7: Anthem Biosciences Financial Comparison with Global Peers

		Chinese Peers			Other Global Peers				
Company/ Parameter	Anthem Biosciences	Wuxi Apptec	Asymchem Labs	Pharmaron	Lonza	Catalent	Siegfried	PolyPeptide	Bachem
Revenue from Operations (FY25), USD million, (INR million)	218 (18,446)	5,450 (460,946)	806 (68,188)	1,705 (144,197)	8,017 (678,038)	4,381 (370,520)	1,578 (133,462)	384 (32,472)	738 (62,426)
Rank	8	2	6	4	1	3	5	7	7
Revenue Y-o-Y Growth (FY24-FY25)	30.0%	-2.7%	-25.4%	6.4%	-2.1%	2.8%	1.8%	5.1%	4.8%
Rank	1	8	9	2	7	5	6	3	4
Revenue CAGR (FY20 – FY25)	24.8%	25.7%	14.8%	20.7%	7.8%	7.2%	9.1%	11.1%	8.6%
Rank	2	1	4	3	8	9	6	5	7
EBITDA (FY25) USD million (INR million)	81 (6,838)	2,019 (170,770)	157 (13,252)	361 (30,492)	2,015 (170,386)	-284 (-24,019)	341 (28,843)	27 (2,253)	228 (19,258)
Rank	7	1	6	3	2	9	4	8	5
EBITDA Margin (%) (FY25)	36.8%	37.0%	19.4%	21.1%	25.1%	-6.5%	21.6%	6.9%	30.8%

Rank	2	1	7	6	4	9	5	8	3
EBITDA (Y-o-Y) Growth (FY24-FY25)	31.5%	-0.9%	-57.3%	-2.2%	7.4%	-210.1%	18.7%	-323.0%	3.7%
Rank	1	5	7	6	3	8	2	9	4
EBITDA CAGR (FY20 - FY25)	29.9%	32.4%	3.0%	8.6%	3.7%	-185.0%	16.2%	-16.7%	7.8%
Rank	2	1	7	4	6	9	3	8	5
PAT, (FY25) USD million (INR million)	53 (4,513)	1,315 (111,227)	130 (10,995)	238 (20,135)	777 (65,700)	-1,043 (-88,211)	195 (16,491)	-22 (-1,886)	147 (12,402)
Rank	7	1	6	3	2	9	4	8	5
PAT Margin (FY25)	23.4%	23.4%	14.9%	13.0%	9.7%	-23.8%	12.3%	-5.7%	19.8%
Rank	2	1	3	4	6	8	5	7	2
PAT CAGR (FY20 - FY25)	37.1%	37.7%	5.3%	7.9%	-2.7%	-236.4%	21.3%	-201.3%	9.0%
Rank	2	1	6	5	7		3	8	4
Post-Tax ROCE (FY25)	26.9%	22.7%	6.5%	9.1%	8.7%	-8.8%	14.7%	-2.4%	12.4%
Rank	1	2	7	5	6	9	3	8	4
ROE (FY25)	20.8%	21.1%	13.6%	13.1%	6.5%	-5.5%	13.8%	-12.8%	9.0%
Rank	2	1	4	5	7	8	3	9	6
Gross fixed assets turnover (FY24)	1.51	1.12	1.43	1.41	0.42	0.66	0.64	0.64	0.54
Rank	1	4	2	3	9	5	6	7	8
Revenue per employee (FY24) (in USD) (INR million)	93,151 (7.78)	138,387 (11.54)	112,131 (9.35)	80,187 (6.69)	415,796 (34.67)	239,494 (19.97)	372,828 (31.08)	272,213 (22.70)	320,671 (26.74)
Rank	8	6	7	9	1	5	2	4	3
R&D expense / total expense (%) (FY24)	1.6%	5.0%	12.8%	4.6%	1.8%	NA	4.0%	0.4%	2.5%
Rank	7	2	1	3	6	NA	4	8	5

Source: Annual Reports, Frost & Sullivan

For Indian peers' financial comparison, Aragen is excluded as their FY2025 financial statements are not announced as of June 10th, 2025.

For Gross fixed assets turnover, Revenue per employee, and R&D expense as a percentage of total expense, comparisons among peers are for FY24 due to the non-availability of detailed FY2025 annual reports of Indian companies.

For global peers, FY refers to their respective financial years as reported by them (31st December 2024 for FY2025 and 31st December 2023 for FY2024).

Notes:

- EBITDA = Sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected).
- EBITDA Margin= EBITDA divided by revenue from operations along with other operating income.
- PAT Margin= Restated profit after tax divided by total income
- Return on Equity = PAT / Average Total Equity (including non-controlling interest (NCI)). Total Equity has been considered incorporating minority interest/ NCI
- Post-tax Return on Capital Employed (RoCE) = Earnings before interest and taxes times (1 - tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current period/ Fiscal and the previous period/ Fiscal.
- Revenue per Employee = Revenue from Operations divided by the number of Employees at the end of the year.
- Gross fixed assets turnover = Operating Revenue/ Average Gross fixed assets (property, plant, and equipment, rights of use, and intangible assets) for FY24 and FY23.
- All restated consolidated figures are considered in the above table.
- For Catalent: The restated figures for FY22, FY23 are considered from the Annual Report of FY24. Other Income is considered from other income/ expenses net note no 15 of the Annual Report of FY24. For Net Profit, the total net earnings are considered. Total Debt also includes Non-current & Current operating leases (please refer to note 16 of the Annual Report of FY24)
- For Siegfried: Other Income= Financial Income + Other operating income. The depreciation amount is taken as the depreciation & impairment for PPE and intangible assets from the cash flow statement.
- For Bachem: Profit before tax is taken without considering the impact of extraordinary gain/ loss. The depreciation amount is taken as the depreciation, amortization, and impairment from the cash flow statement. Total Debt is taken as a total of Current & Non-Current Financial Liabilities
- For Polypeptide: Other Income= Financial Income + Other operating income.
- For Asymchem Laboratories, the amount due to related parties is considered while calculating total debt as it is an unsecured current borrowing.
- Currency Conversion Rates:

Conversion rates	Average INR_USD	Average RMB_USD	Average CHF_USD	Average USD_EURO
FY25	84.57	7.20	0.82	1.14
FY24	83.37	7.09	0.89	1.08

Source: RBI, Investing.com

7. CONCLUSION

The pharma industry, poised to grow at a CAGR of 6.4% between 2024 and 2029F to reach USD 2,076 billion, will bring more significant opportunities for contract service providers. With the increasing complexities of drugs and technologies, pharma companies increasingly turn to contract service providers. Pharma companies are increasingly looking for one-stop-shop solution providers, particularly among small pharmaceutical and biotech companies with limited resources and streamlined organizational structures. Hence, CROs and CDMOs are increasingly combining their services to establish integrated CRDMO business models.

As outsourcing activities to CRDMOs brings multifold benefits to pharma companies, such as reduction in cost, reduced time taken to market, access to broader expertise, and advanced technologies, to name a few, will drive growth for CRDMOs which is expected to grow at a CAGR of 9.1% between 2024 and 2029F while during the same period Indian CRDMO is poised to outpace the global growth rate at 13.4% due to the opportunities arising from growing competence of Indian CRDMOs, US BIOSECURE Act, and pharma companies increasingly adopting China+1 strategy.

Further, while small molecules currently dominate the pharma market, due to the growing importance of biologic therapies, which have higher specificity and effectiveness compared to small molecules, CRDMOs with expertise in

biologics (large molecules) manufacturing capabilities are better positioned to benefit from the emerging biologics (large molecules) opportunity (e.g., ADC, CGT, XRNA, Peptides) from pharmaceutical innovators.

8. ABBREVIATIONS

Term	Description
“ADC”	Antibody–Drug Conjugates
“ANDA”	Abbreviated New Drug Application
“APAC”	Asia Pacific
“API”	Active Pharmaceutical Ingredient
“ASEAN”	Association of Southeast Asian Nations
“biotech”	Biotechnology
“Bn”	Billion
“BER”	Business Environment Rankings
“CRISPR”	Clustered Regularly Interspaced Short Palindromic Repeats
“CAGR”	Compound Annual Growth Rate
“CDMO”	Contract Development Manufacturing Organization
“cGMP”	Current Good Manufacturing Practices
“CGT”	Cell and Gene Therapy
“CMO”	Contract Manufacturing Organization
“CRDMO”	Contract Research Development and Manufacturing Organization, which is an integration of CRO and CDMO
“CRO”	Contract Research Organization
“CY”	Calendar Year
“DGFT”	Directorate General of Foreign Trade
“DNA”	Deoxyribonucleic Acid
“EBITDA”	Earnings Before Interest, Taxes, Depreciation, and Amortization
“EMA”	European Medicine Agency
“ESG”	Environmental, Social, and Governance
“FDA” or “USFDA” or “US FDA”	United States Food and Drug Administration
“FDF”	Finished Dosage Form
“FDI”	Foreign Direct Investment
“FFS”	Fee for Service
“FTE”	Full-Time Equivalent
“FY”	Fiscal Year
“GDP”	Gross Domestic Product
“GI”	Gastro-intestinal
“GLP -1”	Glucagon-like Peptide -1
“glycolipids”	An essential component of cell membranes, consisting of a lipid and a sugar group, which plays crucial roles in a variety of biological processes, including cell-cell recognition, signal transduction, and maintaining membrane stability
“GMP”	Good Manufacturing Practices
“HPAPI”	Highly Potent Active Pharmaceutical Ingredients
“kg”	Kilogram(s)
“IP”	Intellectual Property
“IPM”	India Pharma Market
“ISO”	International Standardization Organization
“kL”	Kiloliter(s)
“KSM”	Key Starting Materials
“L”	Litre(s)
“mAbs”	Monoclonal Antibodies
“Mn”	Million
“MNC”	Multinational Company
“mRNA”	messenger RNA (Ribonucleic Acid)
“MSME”	Micro, Small, and Medium-sized Enterprise
“MT”	Metric Ton(s)
“MW”	Mega-watt
“NBE”	New Biological Entity
“NCE”	New Chemical Entity
“NDA”	New Drug Application
“Net Cash”	Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds and corporate bonds, less gross debt.
“NME”	New Molecular Entity
“NMP”	National Master Plan
“OAI”	Official Action Indicated
“PAT”	Profit after tax or total comprehensive income for the period

Term	Description
“PAT margin”	PAT divided by our revenue from operations
“Payload”	A highly active and toxic drug, which is attached to the monoclonal antibody via the chemical Linker
“PE”	Private Equity
“PLI”	Production-Linked Incentive
“PMDA”	The Pharmaceuticals and Medical Devices Agency of Japan
“R&D”	Research and Development
“RNA”	Ribonucleic Acid
“RNAi”	RNA interference
“RoCE”	Return on Capital Employed
“ROE”	Return on Equity.
“RoW”	Rest of the World
“siRNA”	small interfering RNA
“sq. m”	Square metre(s)
“STEM”	Science, Technology, Engineering, and Mathematics
“TAM”	Total Addressable Market
“tCO2e/million”	tonnes of CO ₂ equivalent per million
“UK”	United Kingdom
“US”	United States
“WHO”	World Health Organization

OUR BUSINESS

To obtain a complete understanding of our Company and business, results of operations and financial condition, prospective investors should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 137, 322 and 326, respectively as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section.

Our fiscal year ends on March 31 of each year, and references to a “Fiscal” are to the 12 months ended March 31 of that year. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023 is based on the Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 266.

We have included certain Non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Red Herring Prospectus, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to Non-GAAP Measures, see “Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS” on page 69. See “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on pages 322 and 347, respectively, for a reconciliation of our Non-GAAP measures to the Restated Consolidated Financial Information for the relevant periods.

The industry and market data information contained in this section is derived from the F&S Report which is exclusively prepared for the purposes of the Offer. F&S was appointed pursuant to their engagement letter dated August 26, 2024. Our Company has commissioned and paid for the F&S Report for the purposes of confirming its understanding of the industry specifically for the purposes of the Offer. The F&S Report is available on the website of our Company at <https://anthembio.com/investors.html> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 488. 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.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 34 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.

Overview

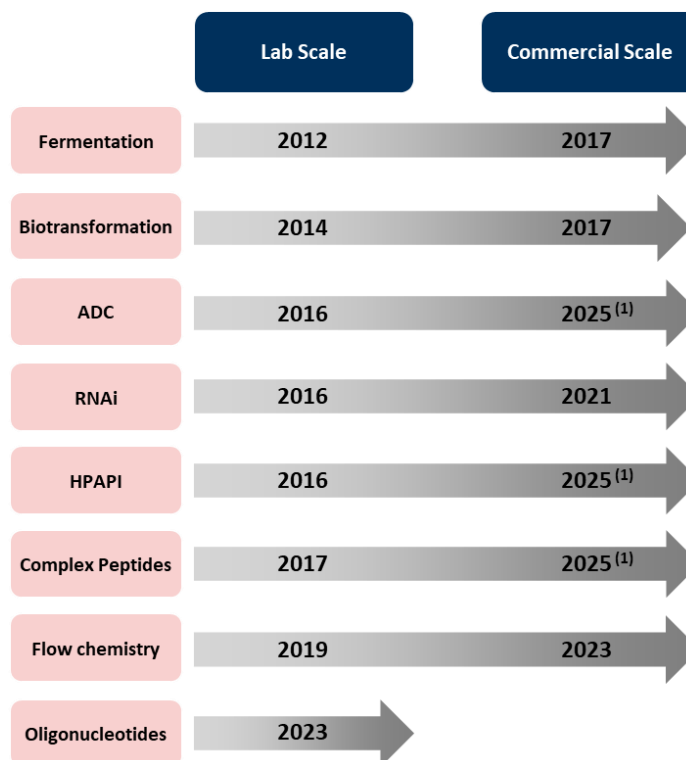
We are an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization (“**CRDMO**”) with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity (“**NCE**”) and New Biological Entity (“**NBE**”) capabilities across drug discovery, development, and commercial manufacturing, according to the F&S Report. As a one-stop service provider, we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. We are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO among the assessed peers to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report. We also recorded the highest revenue growth in Fiscal 2024 to Fiscal 2025 as compared to our assessed peers in India and globally, according to the F&S Report.

Innovation forms the cornerstone of our organization, and we have undertaken several initiatives to differentiate ourselves across modalities and manufacturing capabilities aimed at meeting our customers’ evolving requirements while maintaining a commitment to sustainability and efficiency. These include the following:

- **Innovation in modalities:** With innovation at the center of our operations, we have developed various platforms such as RNA interference (“**RNAi**”), Antibody-Drug Conjugates (“**ADCs**”), peptides, lipids and oligonucleotides over time. Our innovative capabilities include the following:
 - We were one of the first in India to venture into ADC development, where we worked on the first Linker in 2016, as per the F&S Report and saw the molecule successfully moving to Late Phase as of March 31, 2025.

- We also worked on the first payload for monoclonal antibodies (“**mAbs**”) in 2019, as per the F&S Report, with the molecule currently in Early Phase as of March 31, 2025.
- In 2016, we started working on glycolipids as a modality for RNAi delivery, which represents a significant step forward in the field of gene expression amongst Indian CRDMOs, as per the F&S Report.
- **Advanced technologies and manufacturing capabilities:** We have proactively made various investments to enhance our manufacturing capabilities including through increasing our manufacturing capacity and machine automation to improve efficiency and quality. We have also focused on enhancing our competitive positioning through advancements in our technological platforms across different modalities and techniques. We are one of the pioneers for green chemistry techniques in India having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019, according to the F&S Report. Such green chemistry techniques have enabled us to reduce wastage and realize cleaner reactions thereby achieving cost efficiencies. As of the date of this Red Herring Prospectus, our technologies and manufacturing capabilities include custom synthesis, flow chemistry, fermentation and biotransformation. According to the F&S Report, our bio-catalysis and biosynthesis capabilities enable us to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes, and we plan to continue to invest in advanced technologies in our business processes.
- **Investments to enhance our service offerings:** Over the years, we have made investments to enhance our offerings across modalities and technologies. These include the following:
 - Establishing our solid-state peptide synthesis laboratory in 2016,
 - Introducing large scale fermentation manufacturing capabilities in 2017,
 - Scaling our custom synthesis capacity by 24 kL in 2012 to 270 kL in October 2022,
 - Setting up a cGMP-scale continuous flow manufacturing facility in 2022, and
 - Developing oligonucleotide synthesis laboratory in 2023.

The following illustrates a timeline illustrates the scale-up of our modalities and manufacturing capabilities:



Note:

(1) Expected to be completed by the first half of Fiscal 2026.

Our business comprises CRDMO services and the manufacture and sale of specialty ingredients. Our CRDMO business caters to customers in regulated markets, while our specialty ingredients business complements our CRDMO business by targeting both regulated markets (such as United States and Europe) as well as semi-regulated markets

(such as India, South and Southeast Asia, Latin America and Middle East). Our specialty ingredients business enables us to draw on our technological capabilities across biology and chemistry and leverage our fermentation capacity to manufacture and commercialize specialty ingredients as an additional revenue stream. Our products and services offered under these 2 businesses are as outlined below:

- **CRDMO Services:** We offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycles, from target identification and lead selection to preclinical development, supporting our customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials, and by offering commercial manufacturing capabilities. According to the F&S Report, we are the only CRDMO in India among the assessed peers with a strong capability in both small molecules and biologics (large molecules). With a strong presence across various modalities, such as RNAi, ADC, peptides, lipids and oligonucleotides, and manufacturing techniques, such as flow chemistry, enzymatic processes, biocatalysis and fermentation, we offer a wide range of technology capabilities for drug development relative to our assessed peers in India, according to the F&S Report. Our revenue generated from our CRDMO services comprise revenues from research and development services (“**R&D**”) and developmental and commercial manufacturing (“**D&M**”).
- **Specialty Ingredients:** We manufacture and sell complex specialized fermentation-based Active Pharmaceutical Ingredients (“**APIs**”), including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars. Our specialty ingredients business is complementary to our CRDMO business. We are one of the few Indian CRDMOs with specialty ingredients offerings which are sold in both regulated and semi-regulated markets, according to the F&S Report, contributing to our overall growth and enhancing our manufacturing credentials with global customers.

The following table sets forth the breakdown of our revenue from our business segments, for the years indicated.

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
- D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The following table sets forth our overall EBITDA and EBITDA Margin for the years indicated.

	For Fiscal		
	2025	2024	2023
EBITDA⁽¹⁾ (₹ millions)	6,837.80	5,199.55	4,460.53
EBITDA Margin⁽²⁾	36.81%	36.25%	41.53%

Notes:

- (1) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 347.
- (2) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 347.

Over the last 15 years, we have completed over 8,000 unique programs commissioned by our customers (“**Projects**”) and worked on molecules with more than 675 customers at various stages of the drug development lifecycle under our CRDMO business. For Fiscal 2025, we manufactured API and advance intermediates for 10 commercialized molecules, all of which we have supported since discovery. 5 of the top 6 commercialized molecules in revenue terms for Fiscal 2025 we manufacture are for 3 large pharmaceutical companies (including after acquisitions or consolidations). These 5 commercialized molecules we manufacture for the 3 large pharmaceutical companies (including after acquisitions or consolidations), had a collective end-market sales value of US\$ 11.3 billion in 2024 and are expected to grow at a CAGR of 13.5% to US\$ 21.4 billion in value with a 1.5% market share by 2029, according to the F&S Report. Our existing Projects as of March 31, 2025 involve complex molecules across various modalities and stages of development, including 7 in the ADC space, 2 RNAi, 10 lipids, 10 peptides and 1 oligonucleotide. We have a diverse mix of 242 Projects, with 68 discovery Projects (relating to 355 discovery molecules synthesized), 145 Early Phase Projects, 16 Late Phase Projects (relating to 10 Late Phase molecules) and 13 commercial manufacturing Projects (relating to API and advance intermediates for 10 commercialized molecules) for Fiscal 2025. According to the F&S Report, we are 1 of 3 CRDMOs in India who possess technological capabilities across ADCs, RNAi, peptides and oligonucleotides which are among the fastest growing technologies in the pharmaceutical industry.

As of March 31, 2025, we had more than 550 customers across both our CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan, many of whom we have a long-standing relationship with. According to the F&S Report, we have the most number of customers as compared to our assessed Indian peers as of March 2025. In our CRDMO business, as of March 31, 2025, we have served over 150 customers, ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies. We also serve 3 large pharmaceutical companies for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations):

- **Customer A:** Customer A accounted for the largest contribution to our revenue in Fiscal 2025 at 24.22%. Customer A has been our customer for more than 15 years, and we have provided services to 3 of their commercialized molecules which have blockbuster status and have each achieved annual sales of over U.S.\$1 billion (“**Blockbuster Molecules**”) according to the F&S Report, since the discovery stage.
- **Customer B:** Customer B was the second largest contributor to our revenue in Fiscal 2025 at 22.43%. Customer B became our customer after they acquired 2 commercialized molecules from one of our emerging biotech customers. Following such product acquisition by Customer B, we doubled our revenues with them in Fiscal 2025 compared to Fiscal 2024 and 1 of their commercialized molecules has achieved blockbuster status with annual sales of over U.S.\$1 billion, according to the F&S Report.
- **Customer D:** Customer D has 9 ongoing Projects with us as of March 31, 2025, including one commercialized molecule and 8 development Projects, all of which have been the result of acquisitions of our emerging biotech customers, making them the sixth largest contributor to our revenue at 2.10% in Fiscal 2025 as compared to nil in Fiscal 2024 prior to the acquisitions.

Note:

**Our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.*

Our top 5 customers collectively accounted for 70.92% of our revenue from operations for Fiscal 2025. In addition, 5 of our top 6 customers for Fiscal 2025 have consistently been among our top 15 customers for the last 8 years (including through mergers with and consolidations of our customers), which includes end-customers we service through our relationship with DavosPharma. This demonstrates the longevity and stability of our customer relationships, and is testament to our ability to provide services across various stages of the drug development lifecycle.

In addition to serving large and mid-scale and pharmaceutical companies, we also serve small pharmaceutical and emerging biotech companies. According to the F&S Report, while large multinational pharmaceutical companies currently dominate the global pharmaceuticals market, there is a growing prominence of small pharmaceutical and biotech companies which reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth. According to the F&S Report, the market share of small pharmaceutical and biotech companies is expected to increase at a faster rate of a CAGR of 8.5% as compared to a CAGR of 4.9% for large pharmaceutical companies between 2024 and 2029. Our focus on developing long-term partnerships with small pharmaceutical and emerging biotech companies enables us to achieve two strategic outcomes. Firstly, we develop a relationship with the customer from an early stage of the drug discovery cycle and we grow with these customers as they evolve through the drug discovery phases. Secondly, due to our early involvement, when the molecules developed for these customers succeed, they typically remain as our customers even after being acquired by a larger pharmaceutical company. This allows us to expand our scope of work and presence with these large pharmaceutical companies. As of March 31, 2025, 3 out of 10 of the commercialized molecules we manufacture have originated from small pharmaceutical or emerging biotech companies who we have partnered with since discovery stage, including those which were subsequently acquired by mid-size or large pharmaceutical companies.

The United States has many well-funded biotech companies in innovation hubs such as Cambridge, San Francisco, Boston, New York, and San Diego and is home to over 1,000 biotech and pharmaceutical companies, driving a significant share of global R&D spending in 2024, according to the F&S Report. Accordingly, to target biotech and pharmaceutical companies in the United States, we formed a strategic partnership with DavosPharma, our sales partner in the United States, which is an affiliate of Portsmouth LLC, one of our Shareholders. Established in 1972, DavosPharma, as our strategic partner, has granted us access to their local industry knowledge, and helped maintain front-end presence, servicing functions as well as customer connections in the United States. As a result, we have onboarded an aggregate of 89 customers in United States including 83 emerging biotech customers over the last three Fiscals. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. As a result, DavosPharma was our third largest customer by revenue for Fiscal 2025, and accounted for 14.28% of our revenue.

We have also demonstrated innovation through our differentiated business model. In order to attract small pharmaceutical and emerging biotech companies, we offer our CRDMO services for the drug discovery and development stage through Fee-For-

Service (“FFS”) contracts. According to the F&S Report, the FFS model is preferred by small pharmaceutical and emerging biotech companies due to their limited capacity and budget to repeat workstreams, and consequently, FFS contracts generally are more cost-effective, having a better pricing model and higher margins than Full-Time-Equivalent (“FTE”) model if the project is successfully delivered. For the last three Fiscals, we have achieved a high success rate of 95.59% in our CRDMO FFS contracts based on our ability to fulfil the quality, quantity and timelines as specified in the relevant contracts.

We make investments in manufacturing capacity and technology, where we anticipate the needs of our customers throughout their drug discovery to commercialization lifecycle and augment our capacity from lab-scale to commercial-scale manufacturing accordingly. We have three manufacturing facilities, namely Unit I in Bommassandra, Unit II in Harohalli and Unit III in Harohalli, which is under construction and is expected to be completed by the first half of Fiscal 2026. The following sets forth a summary of our manufacturing capacity as of March 31, 2025 and our pipeline expansions:

		Unit I	Unit II	Unit III ⁽¹⁾	Total
Annual manufacturing capacity as of March 31, 2025	Custom synthesis capacity	24 kL	246 kL	N/A	270 kL
	Fermentation capacity ⁽³⁾	2 kL	140 kL		142 kL
Expected annual manufacturing capacity ⁽²⁾	Custom synthesis capacity	24 kL	376 kL	25 kL	425 kL
	Fermentation capacity ⁽³⁾	2 kL	140 kL	40 kL	182 kL

Notes:

(1) Under construction, expected to be completed by the first half of Fiscal 2026.

(2) Expected annual manufacturing capacity following completion of Unit III and custom synthesis expansion plans at Unit II, in each case by the first half of Fiscal 2026. As of the date of this Red Herring Prospectus, we have completed the expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit II, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026.

(3) Includes biotransformation capacity.

We have the largest fermentation capacity among Indian CRDMO companies, with a 142 kL capacity as of March 31, 2025, and following the completion of our expansion activities by the first half of Fiscal 2026, our fermentation capacity of 182 kL is expected to be more than six times the fermentation capacity of the second largest assessed player in this industry, according to the F&S Report.

Our manufacturing facilities are cGMP compliant and have been accredited by various global regulatory agencies, such as the FDA in the United States, ANVISA in Brazil, TGA in Australia and PMDA in Japan. We have also focused on adopting sustainable manufacturing practices, and we were among the first in India to utilize green chemistry techniques such as biotransformation, micellar technology, pincer catalysis and other innovative manufacturing techniques, including flow chemistry, according to the F&S Report. This has enabled us to reduce wastage and realize cleaner reactions thereby achieving cost efficiencies. We have also taken steps towards de-risking our supply chain by developing alternative sources of domestic suppliers in India to reduce our dependency on offshore suppliers, particularly from the PRC.

Our commitment to innovation and addressing our customers’ needs have enabled us to achieve several industry-leading financial metrics as compared to our assessed peers in India and globally, according to the F&S Report. For instance, we have achieved the highest growth in revenue from Fiscal 2024 to Fiscal 2025 compared to our assessed peers in India and globally, according to the F&S Report. Additionally, developmental and commercial manufacturing contributed to 70.78% of our revenues for Fiscal 2025 which can provide us with a comparatively stable revenue base with high visibility on growth, as developmental and commercial manufacturing generally relate to Projects which are at a more advanced stage of their drug development lifecycle (as compared to discovery/research) and which require larger quantities produced. We have also established our position as having industry-leading profitability and capital efficiency metrics, as per the F&S Report. Our EBITDA margin of 36.81% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to our assessed peers globally and our PAT margin of 23.38% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to overseas peers, according to the F&S Report. Additionally, for Fiscal 2025, our Post-tax ROCE was the highest as compared to our assessed peers in India and globally, and our ROE was the highest as compared to our assessed peers in India, and the second highest as compared to our assessed peers globally, according to the F&S Report, which makes us the most capital efficient CRDMO. Our Gross Fixed Asset Turnover ratio of 1.51 times for Fiscal 2024 was also the highest compared to our assessed peers in India and globally, according to the F&S Report. Our Gross Fixed Asset Turnover ratio further improved to 1.60 times in Fiscal 2025.

The following table sets forth certain of our key financial and operating metrics as derived from the Restated Financial Statements as at and for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from R&D services ⁽¹⁾	₹ million	2,005.78	1,855.72	1,731.40
Ratio of revenue from FFS:FTE within R&D ⁽²⁾	#	90:10	82:18	75:25
Revenue from D&M ⁽³⁾	₹ million	13,055.14	8,975.97	6,349.52

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32
Ratio of revenue from operations from R&D: D&M: SI ⁽⁴⁾	#	11:71:18	13:63:24	16:60:24
Material Margin ⁽⁵⁾	₹ million	11,006.41	8,198.18	7,176.47
Material Margin % ⁽⁵⁾	(%)	59.67	57.76	67.90
EBITDA ⁽⁶⁾	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)
EBITDA margin ⁽⁷⁾	(%)	36.81	36.25	41.53
Profit after tax (“PAT”) ⁽⁸⁾	₹ million	4,512.59	3,673.10	3,851.85
PAT margin ⁽⁹⁾	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁽¹⁰⁾	(%)	20.82	20.04	24.89
Post-tax ROCE ⁽¹¹⁾	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ⁽¹²⁾	times	1.60	1.51	1.33
Net Cash ⁽¹³⁾	₹ million	6,241.69	4,109.03	7,106.54
Net Cash / EBITDA ⁽¹⁴⁾	times	0.91	0.79	1.59
Revenue/Employee ⁽¹⁵⁾	₹ million	8.95	7.78	6.52
Net Working Capital Days ⁽¹⁶⁾	Days	222.15	248.63	241.94
Inventory Days ⁽¹⁷⁾	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33
Number of Master’s Degree Holders	#	1,147	1,049	910
Largest Customer (% contribution to revenue from operations)	(%)	24.22	22.75	37.16
Top 10 customers (% contribution to revenue from operations)	(%)	77.33	72.39	74.73
Custom Synthesis Capacity (kL)	kL	270	270	209
Fermentation Capacity (kL) ⁽¹⁸⁾	kL	142	82	82

Notes:

- (1) Revenue from R&D services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages without any manufacturing requirements.
- (2) Ratio of revenue from FFS:FTE within R&D Services represents the ratio of revenues within R&D services that are derived from FFS:FTE expressed as out of a total of 100.
- (3) Revenue from Developmental & Commercial Manufacturing services comprises revenue derived from the manufacturing of commercialized products and developmental batches for our Early Phase, Late Phase and commercialized Projects.
- (4) Ratio of revenue from operations from R&D: D&M: SI represents the ratio of revenues derived from R&D: D&M: SI expressed as out of a total of 100.
- (5) Material Margin is derived after deducting cost of goods sold from the revenue from operations. Material Margin is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322. Material Margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin (%) is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (6) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Non-GAAP Financial Measures” on page 347.
- (7) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Non-GAAP Financial Measures” on page 347.
- (8) PAT is profit/(loss) for the year.
- (9) PAT margin is calculated as PAT divided by our total revenue. PAT Margin is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (10) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (11) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (12) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the year, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (13) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (14) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (15) Revenue/Employee is calculated as our revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
- (16) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liabilities (excluding borrowings, lease liability and provision for gratuity and compensated absence). Net working capital days is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (17) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (18) Includes biotransformation capacity.

See “Basis for Offer Price –Key Performance and Financial Indicators (“KPIs”)” on page 119 for an explanation of the KPIs disclosed in that section and “Definitions and Abbreviations - Key performance indicators as disclosed in the “Our Business” and “Basis for Offer Price” sections” on page 16 for an explanation of the other financial and operating metrics.

We are led by our professional and experienced founding team and senior management personnel, including our Founder and CEO, Mr. Ajay Bhardwaj, each of whom have been involved in our Company since inception and individually possesses industry experience of more than 25 years. We are supported by a team of more than 1,500 highly qualified employees with a science and/or engineering background in various departments across manufacturing, quality and R&D (including 35 PhDs and more than 1,100 Masters-degree holders which comprises 57.32% of our total number of employees), with an average industry experience of 7.24 years, as of March 31, 2025. We also benefit from the expertise of our financial investor, True North, who invested in our Company in 2021 through their entity Viridity Tone LLP. True North is an Indian private equity group with assets under management (including all managed and advised assets) of ₹ 171,900 million as of March 31, 2025. True North has invested in over 50 companies across sectors including 13 companies in healthcare and life sciences sector. Our experienced and diverse Board adopts robust corporate governance principles that promotes accountability, fairness and transparency in our business practices.

Our Market Opportunity

According to the F&S Report, the global pharmaceutical industry is projected to grow at a CAGR of 6.4% from 2024 to 2029 to reach U.S.\$ 2,076.0 billion by 2029, driven mainly by the factors such as growth of the elderly population, rising incidence of chronic diseases, sedentary lifestyles, and increasing health awareness. The share of revenue from innovator drugs (comprising the first version of NCEs and NBEs to be developed, approved and marketed) is expected to increase from 51.3% in 2024 to 53.9% of the global pharmaceutical market in 2029, according to the F&S Report. While the global pharmaceutical market is currently dominated by large multinational pharmaceutical companies, the aggregate market share of large pharmaceutical companies is expected to decline from 66.4% in 2024 to 61.9% in 2029, and the share of small pharmaceutical and biotech companies is expected to increase from 23.7% in 2024 to 26.1% in 2029 due to a shift in the pharmaceutical industry towards novel therapies and innovation-driven growth, according to the F&S Report.

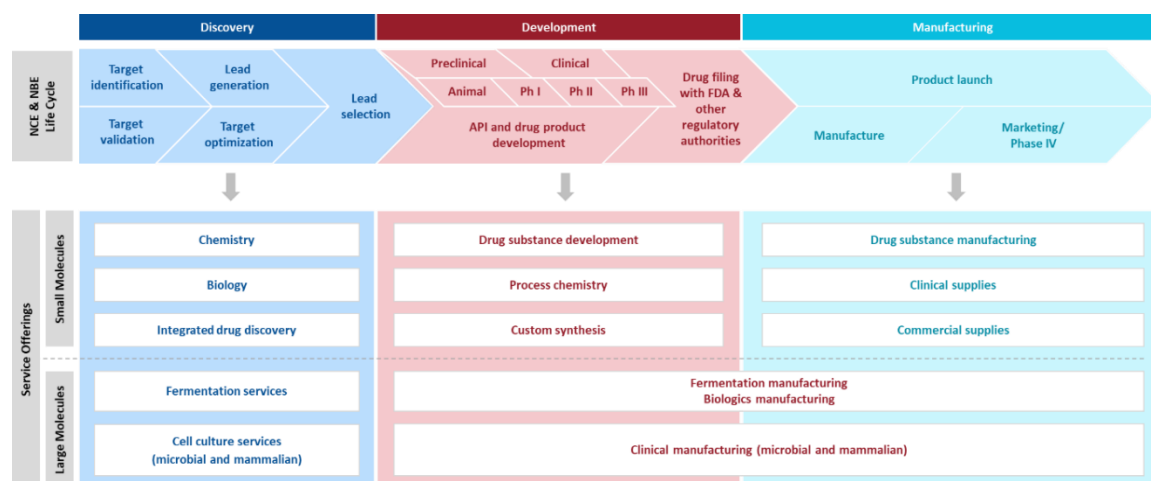
CROs and CDMOs are crucial players in the pharmaceutical and biotechnology industries, with the total addressable market for CROs expected to grow at a CAGR of 3.1% from 2024 to 2029 to reach U.S.\$ 332.7 billion by 2029 and the total addressable market for CDMO is expected to grow at a CAGR of 4.7% from 2024 to 2029 to reach U.S.\$ 487.5 billion by 2029, according to the F&S Report. According to the F&S Report, as pharmaceutical companies are increasingly looking for one-stop-shop solution providers, particularly among small pharmaceutical and biotech companies with limited resources and streamlined organizational structures, CROs and CDMOs are increasingly combining their services to establish integrated CRDMO business models. According to the F&S Report, the Indian CRDMO industry is one of the fastest-growing globally and is expected to grow at a CAGR of 13.4% from 2024 to 2029 to reach an estimated value of U.S.\$ 15.4 billion, which outpaces the global industry rate of 9.1% and other markets such as the PRC for the same period. According to the F&S Report, this is due to multiple structural tailwinds in India, such as (i) the demographic advantage of a skilled English-speaking workforce capable of delivering high-tech global needs, along with a large disease-burdened population and patient pool to participate in clinical trials and young population to support research and manufacturing activities, (ii) infrastructure advantage of a strong D&M base, conducive R&D ecosystem and synergistic peripheral ecosystem, (iii) favorable policy advantages such as improvement in IP protection laws, financial incentives for pharma manufacturing and R&D and policy changes to make processes efficient and transparent, (iv) cost advantages in both labor and operational costs and (v) a transition of growth from the PRC due to geopolitical tensions, supply chain diversification and cost considerations. Additionally, the proposed US BIOSECURE Act seeks to block United States-based companies from using biotechnology equipment or services from select Chinese firms, thereby potentially reducing demand for Chinese CDMOs, and strong credentials of Indian CRO and CDMO players, which is expected to make India a front runner in the CRDMO outsourcing business, according to the F&S Report.

Our Competitive Strengths

We offer comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics and we are the fastest growing Indian CRDMO

We offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycle, from target identification and lead selection to preclinical development, supporting our customers by manufacturing development batches of molecules used for clinical (Phase I, II, III) trials, and by offering commercial manufacturing. According to the F&S Report, we are one of the few Indian companies with integrated NCE and NBE capabilities across all three segments of drug discovery, development and manufacturing. We are also the only CRDMO in India among the assessed peers with a strong capability in both small molecules and biologics (large molecules), according to the F&S Report.

The following diagram illustrates a summary of our CRDMO service offerings across the NCE and NBE lifecycles:

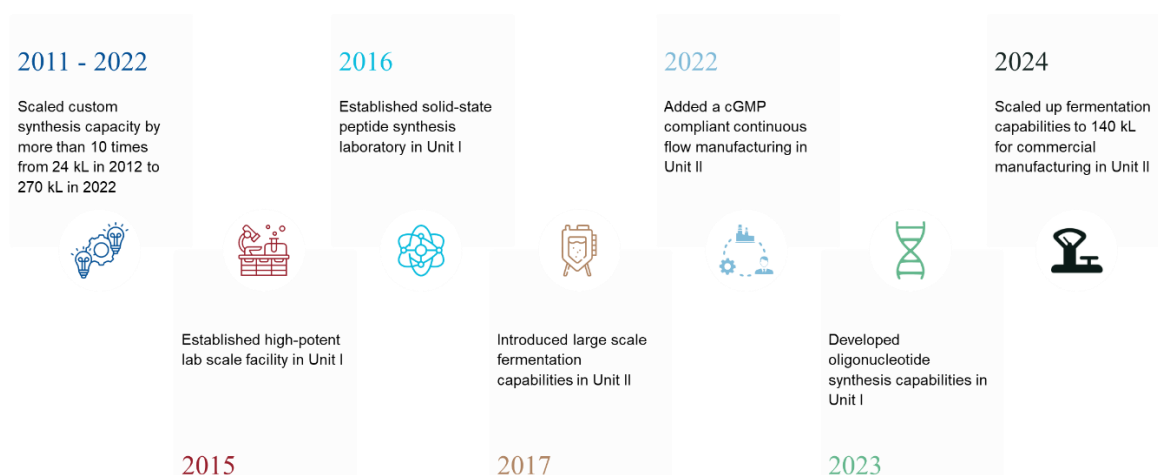


As an end-to-end CRDMO, we have the capability to provide integrated services and onboard, transfer and deliver drug technology across various stages of the drug development lifecycle, which leads to reduced lead time and cost efficiencies for customers. These initiatives have enabled us to become the fastest CRDMO in India among the assessed peers to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, and we recorded the highest revenue growth in Fiscal 2024 to Fiscal 2025 as compared to our assessed peers in India and globally, according to the F&S Report.

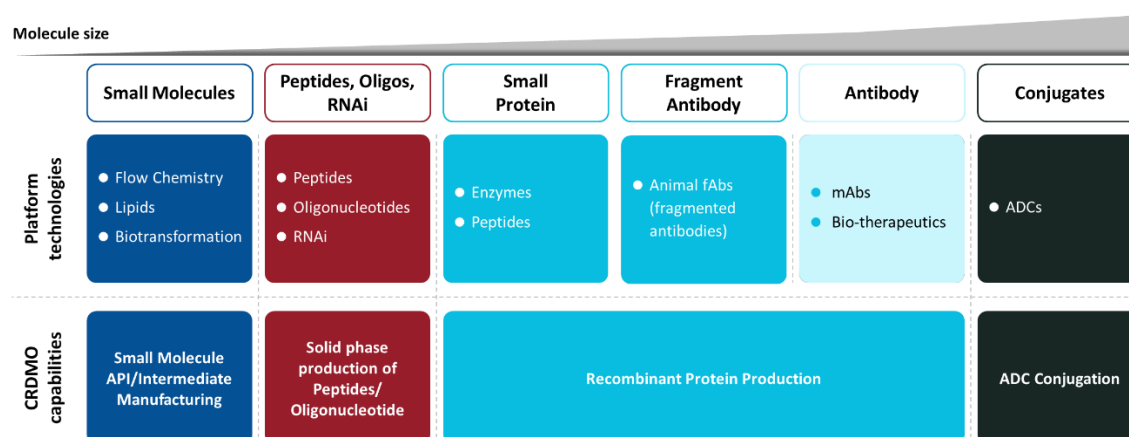
Since our inception in 2007, we have completed over 8,000 Projects and worked on molecules with more than 675 customers at various stages of the drug development lifecycle under our CRDMO business. Over the last three Fiscals we have served a diverse, global customer base of 287 customers across more than 3,000 Projects. We have a diverse mix of 242 Projects in the pipeline, including 68 Projects in the discovery phase of the NCE and NBE lifecycle (relating to 355 discovery molecules synthesized), 145 Projects in the Early Phase, 16 Projects in the Late Phase (in respect of 10 Late Phase molecules), including 6 Early Phase ADC development and 1 Late Phase ADC development Projects, for Fiscal 2025. For Fiscal 2025, we have also manufactured API and advance intermediates for 10 commercialized innovator molecules which we have supported from discovery to commercialization, and have collectively accounted for 54.40% of sales in Fiscal 2025. Additionally, 5 of the top 6 commercialized molecules in terms of contribution to our revenue in Fiscal 2025, for the 3 large pharmaceutical companies (including after acquisitions or consolidations) we serve, had a collective an end-market sales value of U.S.\$ 11.3 billion with a 1.2% market share in 2024 and are expected to grow at a CAGR of 13.5% to U.S.\$ 21.4 billion in end-market sales with a 1.5% market share by 2029, according to the F&S Report.

Our innovation-focused approach has enabled us to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices

Since our inception in 2007, our core focus has been to adopt a culture of innovation across our business practices and work towards building unique advanced technological capabilities. According to the F&S Report, we are one of the few Indian companies which focuses on new biologics (large molecules) platforms and we offer a wide range of technology capabilities for drug development relative to our assessed peers focusing on biologics, including biotransformation, flow chemistry, RNAi platforms, and fermentation-based manufacturing. Our CRDMO platform comprises 5 main modalities (RNAi, ADC, peptides, lipids and oligonucleotides) and 4 manufacturing capabilities (custom synthesis, flow chemistry, fermentation and biotransformation). According to the F&S Report, we are the only CRDMO in India among the assessed peers with a strong capability in both small molecules and biologics (large molecules). According to the F&S Report, we are also one of the pioneers in India to introduce biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019 as well as one of the first to utilize green chemistry techniques such as biotransformation, micellar technology, pincer catalysis, and other innovative manufacturing techniques, including flow chemistry, in India. We have made investments in advanced technologies over the years based on anticipated market demand and drivers, including the following milestones



Our integrated CRDMO services provide versatile and adaptable solutions catering to a wide spectrum of therapeutic areas and scientific disciplines, which poses significant entry barriers to new emerging competitors, according to the F&S Report. According to the F&S Report, CROs and CDMOs face barriers to entry in the CRDMO market due to factors such as technology capabilities, high capex required for setting up manufacturing and research infrastructure and long-standing relationships with sponsor networks. The following diagram showcases our modalities and technological capabilities:



The modalities we offer such as ADCs, RNAi, peptides and oligonucleotides, are among the fastest growing technologies in the pharmaceutical industry, according to the F&S Report, which positions us to capture the expected growth in the market. For instance, ADCs are one of the fastest growing biologic segments, and is anticipated to grow to U.S.\$ 45.0 billion by 2029 at a CAGR of 27.6%, according to the F&S Report. Our bio-catalysis and biosynthesis capabilities enable us to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes, and our advanced capabilities for high-potency compounds position us as one of the preferred knowledge partners for large pharma companies and emerging biotech companies, according to the F&S Report. According to the F&S Report, there is limited competition in the biologics (large molecules) space as compared to small molecules due to their complexity, high technological capabilities required, and higher development and approval timelines. Our expertise in complex technologies has enabled us to establish a competitive advantage and positions us to grow our business at scale.

Our technological capabilities are supported by our team of more than 1,500 highly qualified employees with a science and/or engineering background in various departments across manufacturing, quality and R&D (including 35 PhDs and more than 1,100 Masters-degree holders which comprises 57.32% of our total number of employees), with an average industry experience of 7.24 years, as of March 31, 2025. Due to our investments in future technologies and capabilities such as large-scale commercial manufacturing, we have achieved early mover advantage, including as one of the first in India to venture into ADC development with the first Linker and one of the first to utilize green chemistry techniques, according to the F&S Report. As a testament to our R&D capabilities, as of March 31, 2025, we have 1 patent in India, 7 patents overseas and have filed 17 patent applications globally, including process patents for the synthesis of glycolipids and GLP-1 analogues. Our deep industry and technical knowledge have provided us with opportunities to partner with biotech and pharmaceutical customers across the spectrum of therapeutic areas and scientific disciplines, including those utilizing novel technologies, which further enhances our capabilities in these fields.

Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing

According to the F&S Report, while large multinational pharmaceutical companies currently dominate the global pharmaceuticals market, there is a growing prominence of small pharmaceutical and biotech companies which reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth. The market share of small pharmaceutical and biotech companies is expected to increase at a faster rate of a CAGR of 8.5% as compared to a CAGR of 4.9% for large pharmaceutical companies between 2024 and 2029, according to the F&S Report. Small pharmaceutical and biotech companies are typically characterized by their innovative approaches to drug development and grow faster than large pharmaceutical companies, enabled by substantial venture capital funding, according to the F&S Report. However, as these small pharmaceutical and biotech companies have to overcome several challenges during the drug discovery and development process, including securing funding, navigating evolving regulatory requirements, and compliance demands and scientific and technical obstacles and scaling up manufacturing while maintaining quality and cost-efficiency, collaboration with external partners is often necessary to access the required expertise and technologies without the financial burden of establishing capabilities in-house, according to the F&S Report.

As an end-to-end CRDMO partner with deep industry knowledge and experience, including in niche and innovative modalities such as monoclonal antibodies and RNA-based treatments, we are well-equipped to anticipate and address the problems faced by small pharmaceutical and emerging biotech companies. According to the F&S Report, these modalities have been identified as typically underserved segments in the market due to their unique needs and requirement for cost effective and integrated solutions with a high potential for success in the drug discovery space, which we target to capture through our services for the drug discovery and development stage. According to the F&S Report, an FFS model is suitable for well-defined, discrete tasks across all phases, particularly when cost control and task-specific transparency are priorities and are preferred by small pharmaceutical and emerging biotech companies as compared to the FTE model. Further, according to the F&S Report, FFS model contracts generally have a better pricing model and can realize higher margins than FTE model contracts if the project is successfully delivered. We have achieved a high success rate of 95.59% in our CRDMO FFS contracts in the last three Fiscals, based on our ability to fulfil the quality, quantity and timelines as specified in the relevant contracts. As such, we are well-positioned to capitalize on the benefits of the success-based FFS model and grow our margins. Our EBITDA margin of 36.81% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to our assessed global peers, according to the F&S Report. As of March 31, 2025, 3 out of 10 of the commercialized molecules we manufacture have originated from small pharmaceutical or emerging biotech companies who we have partnered with since discovery stage, including those which were subsequently acquired by large pharmaceutical companies. Over the last three Fiscals, we have partnered with more than 250 small pharmaceutical and emerging biotech companies which represents 87.11% of the customers served in our CRDMO business. Our partnerships with these companies allow us to support them from early drug discovery through development, to foster customer relationships and continue serving them during the drug development cycle, even after their acquisition by larger pharmaceutical companies. This also enables us to expand our scope of work and presence within the industry with these larger pharmaceutical companies.

We have also adopted a differentiated marketing strategy to target emerging biotech companies in the United States through our strategic partnership with an affiliate of one of our Shareholders, DavosPharma. Established in 1972, DavosPharma is a leading provider of discovery services and custom cGMP manufacturing of APIs, NCEs, and biologics (large molecules), according to the F&S Report. Our partnership with DavosPharma grants us access to their customer portfolio in the United States, as well as first-hand insights into the drug development market in the United States. Such arrangements with DavosPharma have enabled us to onboard an aggregate of 89 customers in United States including 83 emerging biotech customers over the last three Fiscals. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. As a result, DavosPharma was our third largest customer by revenue for Fiscal 2025, and accounted for 14.28% of our revenue. Due to our efforts to maintain a high quality customer base, including through customer diligence checks and our arrangements with DavosPharma, we have not experienced any defaults or non-payments from any of our CRDMO customers since our inception.

Long-standing relationships with a large, diversified and loyal customer base

We serve a diverse set of customers, including (a) small pharmaceutical and emerging biotech companies who outsource end-to-end services, (b) large-scale pharmaceutical customers (such as Bayer AG) who have multiple projects and larger R&D budgets, including those who acquire small pharmaceutical and emerging biotech companies, and (c) mid-sized pharmaceutical customers who are both innovator and generic focused with faster time-to-market. The following table sets forth a breakdown of our CRDMO customers for the years indicated:

	Aggregate from April 1, 2022 to March 31, 2025		For Fiscal					
			2025		2024		2023	
	Number of Customers	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾
Small pharmaceutical and emerging biotech companies	250	2,409	145	1,227	138	612	139	570
Mid-sized pharmaceutical customers	26	412	16	249	17	71	16	92
Large-scale pharmaceutical customers	11	477	8	268	7	108	8	101
Total Customers and Project Activities Delivered	287	3,298	169	1,744	162	791	163	763

Notes:

- (1) Represents the type of customer as of the respective dates. There may be changes to the type of customer in subsequent periods due to mergers/consolidations, particularly if a small pharmaceutical/emerging biotech company is subsequently acquired by a large-scale pharmaceutical company.
- (2) Represents the number of activities performed across all Projects, for which payment milestones are fulfilled under our respective contracts with our customers for the Fiscal.

Over the last three Fiscals, we worked with 287 customers cumulatively. Our top 10 customers for Fiscal 2025 have an average length of relationship of 12.00 years. Our primary marketing strategy is to focus on building our reputation in the drug discovery and development industry through testimonials from our customers as to our technical expertise and manufacturing capabilities, industry knowledge and high-quality service. This model offers an effective and organic way to acquire new customers, while limiting our customer acquisition related costs.

Over the last three Fiscals, we had 5 biotech customers which were acquired by large pharmaceutical companies with an aggregate deal value of U.S.\$18.9 billion, according to the F&S Report. Such mergers and acquisitions of biotech companies with large pharmaceutical companies also provide us with a platform to extend our presence and network with larger pharmaceutical companies. As of March 31, 2025, we provide CRDMO services to 8 large pharmaceutical companies. Due to the long-term nature of the drug discovery and development process, we have forged long-standing relationships with several of our customers. Our top 5 customers collectively accounted for 70.92% of our revenue from operations for Fiscal 2025. In addition, 5 of our top 6 customers for Fiscal 2025 have consistently been among our top 15 customers for the last 8 years (including through mergers with and consolidations of our customers), which includes end-customers we service through our relationship with DavosPharma. This demonstrates the longevity and stability of our customer relationships, and is testament to our ability to provide services across various stages of the drug development lifecycle.

The following illustrates details of certain of our customers which are large pharmaceutical companies and are among our top 5 customers by revenue in Fiscal 2025:

- **Customer A*:** Customer A is a large pharmaceutical company and accounted for the largest contribution to our revenue in Fiscal 2025 at 24.22%. Customer A has been our customer for more than 15 years and we have worked with Customer A on more than 500 Projects since our inception including 3 commercialized Blockbuster Molecules according to the F&S Report with Customer A which we have supported since the discovery stage.
- **Customer B*:** Customer B is a large pharmaceutical company and is the second largest contributor to our revenue in Fiscal 2025 at 22.43%. We developed a relationship with Customer B in Fiscal 2024 due to its product acquisition of 2 commercialized molecules from one of our emerging biotech customers. We have supported such emerging biotech customer in its development and commercialization of these 2 molecules since the discovery stage. Such large pharmaceutical company continued to be our customer after acquisition, and we doubled our revenues from them in Fiscal 2025 compared to Fiscal 2024.
- **Customer D*:** Customer D, a large pharmaceutical company, is the sixth largest contributor to our revenue for Fiscal 2025 of 2.10%. As of March 31, 2025, Customer D has 9 ongoing Projects with us, including 1 commercial molecule and 8 development Projects, all of which have been the result of acquisitions of our emerging biotech customers. Since the acquisition of one of our initial emerging biotech customers, our sales from Customer D increased from nil in Fiscal 2024 to 2.10% for Fiscal 2025.

Note:

* Our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers, as applicable.

Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars

In our specialty ingredients business, we have leveraged our technological capabilities across biology and chemistry and developed and commercialized specialty products, serving as a complementary revenue stream. For the Fiscals 2025, 2024 and 2023, specialty ingredients accounted for ₹3,384.60 million, ₹3,362.01 million and ₹2,488.32 million or 18.35%, 23.69% and 23.54% of our revenue, respectively. The specialty ingredients market is broadly divided into biosimilars which includes microbial and mammalian, vitamin K2, probiotics, peptides, industrial enzyme, protease, serratiopeptidase, nutritional actives and, vitamin analogues, according to the F&S Report.

Our specialty ingredients business demonstrates our technological capabilities as it often involves the use of complex methods. For instance, we successfully produced and commercialized natural Vitamin K2 (Menaquinone-7) through an innovative biotransformation process, combining chemical synthesis and fermentation. Our specialty ingredients portfolio includes Fermentation Products, Probiotics, Enzymes, Nutritional Actives, Vitamin Analogues, Biosimilars and APIs. According to the F&S Report, among the assessed companies, very few global CRDMOs have sizeable fermentation capacity. As the company with the largest fermentation capacity of 142 kL as of March 31, 2025 among all assessed Indian CRDMOs, according to the F&S Report, we are well-equipped to capture market share in this segment. In 2024, we secured 2 contracts with major pharmaceutical companies based in India and the United States for the development and manufacturing of niche probiotics and biosimilars products.

The manufacturing process of these products often involves green chemistry techniques, such as biotransformation, enabling us to deliver stable, quality and cost-effective products while maintaining high margins. Some notable examples of our specialty ingredients portfolio are as follows:

Details	Biosimilar	Fermentation Products ⁽¹⁾	Probiotics & Enzymes	Peptides	Nutritional Actives and Vitamin Analogues
Market Size (2024) ⁽²⁾	US\$33.24bn	US\$0.2bn	US\$7.4bn	US\$56.4bn	US\$31.2bn
Growth (2024 to 2029F) ⁽²⁾	18.8%	9.8%	6.2%	20.0%	6.4%
Growth Drivers⁽²⁾	- Patent expiry of biologics - Approximately 200 biosimilars under development in India as of 2023 – faster & cheaper than western countries	Vitamin K2: requirement of blended vitamin K products Serratiopeptidase: Non-opioid alternative to pain relief and inflammation management	Probiotics: Rising awareness, regulatory support on new strains & product approvals Enzymes: Growing focus on sustainable production technologies	- Prevalence of chronic diseases - Significant opportunity with GLP-1 across diabetes and weight loss treatment (approximately 93.7% of peptides market in 2024)	- Higher incidence of lifestyle diseases - Preference of preventive healthcare options - Increasing demand for supplements
Use Case⁽²⁾	Oncology, immunology, musculoskeletal, endocrine (anti-diabetes), ophthalmology and hematology	Vitamin K2: Dietary supplements, nutrition F&B, childcare products, cosmetics, pharma Serratiopeptidase: Pain management, inflammation drugs	Probiotics: Functional F&B, dietary supplement, infant formula Enzymes: Pharma, home care, paper & pulp processing, textiles	Wide range of therapeutic areas, such as Gastro-intestinal and metabolic disorders	Dietary supplements, F&B, personal care, pharma grade vitamins, specialized nutrition
Our Capabilities	E. coli expression systems for commercial production of human insulin & insulin analogues - Diabetes related disorders + recombinant GCSF & PEG-GCSF for patients with neutropenia	- Commercialized products like Serratiopeptidase Protease Combined chemical synthesis & fermentation in Unit II	- cGMP compliant manufacturing facility Multi-ton supply capacity - Potent for exclusive supply arrangements with large domestic pharma	GLP-1 manufacturing capabilities - Providing GLP-1 samples to global and domestic customers looking to enter markets by 2026	- Human nutrition and dietary supplements, animal nutrition and industrial product segments Exclusive product line and technical support to global markets

Notes:

(1) Fermentation products include Vitamin K2 and Serratiopeptidase only.

(2) According to the F&S Report.

Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record

Our business is supported by 2 operational cGMP-compliant manufacturing facilities in India as of March 31, 2025, Units I and II, with an aggregate annual custom synthesis capacity and fermentation capacity of 270 kL and 142 kL, respectively. Our fermentation capacity of 142 kL as of March 31, 2025 is the largest among all assessed Indian CRDMO companies, according to the F&S Report. We are also in the process of expanding our capacity by constructing Unit III and expanding our custom synthesis capacity at Unit II by 130 kL, both of which we expect to complete by the first half of Fiscal 2026. Following the

completion of such expansion activities, our aggregate annual custom synthesis capacity and fermentation capacity is expected to increase to 425 kL and 182 kL, respectively. Our post-expansion fermentation capacity of 182 kL is expected to be more than six times the capacity of the second largest player in this industry, according to the F&S Report. We have capital commitments of ₹1,544.69 million as at March 31, 2025 in connection with such expansion plans.

As of the date of this Red Herring Prospectus, we have completed the expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit II, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026. In relation to Unit III, as of the date of this Red Herring Prospectus, we have started the operations at Unit III in a phased manner, which includes commencing operations at its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory, hydrogenation facility, peptide manufacturing facility and hi-potent manufacturing facility. The remaining fermentation block in Unit III is in progress and is expected to be completed by the first half of Fiscal 2026. The following table sets forth certain key features and functions of each of our manufacturing facilities:

	Unit I: Bommasandra	Unit II: Harohalli	Unit III: NeoAnthem
			
Established	2007	2016	2022
Total area (in acres)	5 acres	14.21 acres	8.14 acres
Discovery	✓		✓
Development	✓	✓	✓
Custom Synthesis capacity ⁽¹⁾	25 kL (27 reactors)	246 kL Additional 130 kL by first half of Fiscal 2026 ⁽¹⁾	25 kL
Flow chemistry capacity	✓ (Lab Scale)	✓ (cGMP Scale)	
Fermentation capacity ⁽²⁾	2 kL	140 kL	40 kL
Key Modalities	Chemistry Lab	250 Fume hoods with supporting infrastructure	100 Fume hoods with supporting infrastructure
	Peptide synthesis	67 L (Pilot Scale)	16 kL capacity
	High potent compounds	55 L (Lab/Pilot Scale)	2.5 kL capacity
	Oligonucleotide	Lab Scale	
	RNAi	✓	✓
	Biotransformation	200 L	30 kL
Certifications	U.S. Food and Drug Administration Pharmaceuticals and Medical Devices Agency Brazilian Health Regulatory Agency (Anvisa) European QP Association	U.S. Food and Drug Administration Therapeutic Goods Administration Brazilian Health Regulatory Agency (Anvisa) Central Drugs Standard Control Organisation (CDSCO) FDA Food Safety Modernization Act	Phase wise under commissioning, to be fully commissioned in the first half of Fiscal 2026 ⁽¹⁾

includes Biotransformation capacity

Notes:

- (1) Under construction, expected to be completed by the first half of Fiscal 2026. As of the date of this Red Herring Prospectus, we have completed the expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit II, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026. In relation to Unit III, as of the date of this Red Herring Prospectus, we have started the operations at Unit III in a phased manner, which includes commencing operations at its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory, hydrogenation facility, peptide manufacturing facility and hi-potent manufacturing facility. The remaining fermentation block in Unit III is in progress and is expected to be completed by the first half of Fiscal 2026.
- (2) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. Being a continuous process plants, the assumptions and estimates taken into account include the number of working days in a year as 365 days (including national holidays)

We intend to continue our investment to increase our manufacturing capacity, see “– Our Strategies – Leverage on our manufacturing capacity to cater to the expected increase in commercialized and late stage molecules” on page 197 for further details.

We are committed to maintaining high quality standards in our manufacturing operations, which is critical to our growth and success. Our manufacturing facilities have received several regulatory approvals including from the USFDA, TGA, ANVISA and PMDA. Our facilities have also undergone 42, 50 and 34 audits or inspections by regulatory agencies and our customers in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We have also invested in technologically advanced processes and developed arrangements to improve operational efficiencies. Our facilities are highly automated with features such as the Distributed Control System (“DCS”) which integrates the various processes such as APIs, fermentation and biologics to reduce manual intervention and achieve high-quality output and safety. Due to our commitment to maintaining stringent health and safety standards, we have not experienced any accidents at our manufacturing facilities in the last three Fiscals.

We have focused on adopting sustainable manufacturing practices to reduce our impact on the environment and reduce operational costs. For instance, we were one of the first to utilize green chemistry techniques such as biotransformation, micellar technology, pincer catalysis and other innovative manufacturing techniques including flow chemistry in India, according to the F&S Report. This has enabled us to reduce wastage, realize cleaner reactions and achieve cost efficiencies. We have been able to reduce our GHG emission intensity from ₹1.25 tCO₂e/million in Fiscal 2023 to ₹1.24 tCO₂e/million in Fiscal 2024, and we have the lowest GHG emission intensity (scope 1+scope 2) and GHG emission/total revenue in U.S. Dollars compared to our Indian CRDMO peers as of Fiscal 2024, according to the F&S Report. Further, as of March 31, 2025, approximately 90% of our energy is sourced from renewable sources, which according to the F&S Report is the highest in the industry. We have maintained our use of renewable energy as a percentage of total energy consumed at an average of 90.48% over the last three Fiscals. Our power and fuel consumption expenses increased by 23.50% from ₹390.11 million in Fiscal 2023 to ₹481.78 million in Fiscal 2025, in comparison to our revenue from operations which increased by 74.52% during the same period from ₹10,569.24 million in Fiscal 2023 to ₹18,445.53 million in Fiscal 2025. We have also invested in group captive arrangements for the sourcing of renewable (solar and wind) power arrangements, and our other investments were ₹169.28 million, ₹125.53 million and ₹61.60 million as of March 31, 2025, 2024 and 2023. Owing to such group captive renewable (solar and wind) power arrangements, we have been able source renewable energy at a rate which is 62.58% and 65.37% lower than the electricity grid tariffs for Fiscal 2025 and Fiscal 2024 respectively. As a result of our efficient manufacturing practices, for Fiscal 2025, our Post-tax ROCE was the highest as compared to our assessed peers in India and globally, and our ROE was the highest as compared to our assessed peers in India, and the second highest as compared to our assessed peers globally, according to the F&S Report.

We have also developed a mutually beneficial arrangement with our domestic suppliers in India, where we equip them with the necessary know-how to manufacture the required raw materials, in exchange for a captive use of their spare capacities, which enhances the scalability of our manufacturing capacity. For Fiscals 2025, 2024 and 2023, our expenses from domestic suppliers were ₹4,580.91 million, ₹5,401.04 million and ₹2,806.70 million or 51.59%, 75.40% and 65.66% of our total cost of materials procured, respectively. The reduction in the percentage procured from domestic suppliers in Fiscal 2025 compared to Fiscal 2024 was primarily due to our switch in an approved supplier source for one of our commercialized molecules due to site change issues and production delays of a previous domestic supplier, which accounted for 20.07% of our total cost of materials consumed in Fiscal 2024 to a single-source PRC-based supplier. Such PRC-based supplier accounted for 26.78% of our total cost of materials procured in Fiscal 2025. See *“Risk Factors - We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects”* on page 48.

Demonstrated industry-leading growth, profitability and capital efficiency from Fiscal 2023 to Fiscal 2024 alongside a robust growth pipeline

We are one of the top CRDMO players among the assessed peers in India and have achieved several industry-leading metrics in profitability and capital efficiency among the assessed peers, positioning us as a benchmark in the CRDMO sector, according to the F&S Report. According to the F&S Report, we are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO among the assessed peers to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, as compared to our assessed peers in India.

Through our innovative business practices, including focusing on high margin revenue streams such as FFS contracts and the manufacturing of niche specialty ingredients as well as cost-efficient manufacturing techniques such as green chemistry techniques such as biotransformation, micellar technology, pincer catalysis and other innovative manufacturing techniques including flow chemistry in India, we have successfully recorded the highest revenue growth among our assessed Indian and global peers of 29.96% from Fiscal 2024 to Fiscal 2025, according to the F&S Report. Our EBITDA margin of 36.81% in Fiscal 2025 was the highest compared to our assessed peers in India peers and the second highest compared to our assessed global peers, and our PAT margin of 23.38% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to our assessed global peers, according to the F&S Report, showcasing the profitability of our business.

Additionally, developmental and commercial manufacturing contributed to 70.78% of our revenues for Fiscal 2025. This can provide a comparatively stable revenue base with high visibility for future growth as developmental and commercial manufacturing generally relate to Projects which are at a more advanced stage of their drug development lifecycle (as compared to discovery/research) and which require larger quantities produced.

We are also the most capital efficient CRDMO as demonstrated by our Post-tax ROCE, ROE and Gross Fixed Asset Turnover ratio. For Fiscal 2025, our Post-tax ROCE was the highest as compared to our assessed peers in India and globally, and our ROE was the highest as compared to our assessed peers in India, and the second highest as compared to our assessed peers globally, according to the F&S Report. For the Fiscals 2025, 2024 and 2023, our ROE was 20.82%, 20.04% and 24.89%, and our Post-tax ROCE was 25.06%, 25.71% and 31.69%, respectively. Our Gross Fixed Asset Turnover ratio of 1.51 times for

Fiscal 2024 was also the highest compared to our assessed peers in India and globally, according to the F&S Report. Our Gross Fixed Asset Turnover ratio further improved to 1.60 times in Fiscal 2025.

Professional and experienced leadership team supported by a qualified scientific talent pool

We are led by a team comprising our professional and experienced founders and senior management personnel, who have been with us since inception and possess extensive industry experience. For details of our management team, see “Our Management” on page 241. Our Chief Executive Officer and founder, Mr. Ajay Bhardwaj, has over 40 years of experience in life sciences, contract research, and clinical research. Our Chief Operating Officer and co-founder, Mr. K Ravindra Chandrappa has over 25 years of experience in the field of life sciences, contract research and clinical research and our Chief Scientific Officer, Dr. Ganesh Sambasivam, has several years of experience in process R&D related to combinatorial chemistry building blocks, reagents, generic drugs, and novel flavor chemicals for food industry applications. We also have a diverse Board comprising of industry veterans across different fields including science and technology, automation, manufacturing, finance and human resources.

They are supported by our senior management personnel, who have also been with us since inception and each have industry experience of more than 20 years. Under the direction of our founding team and senior leadership team, they have spearheaded the direction and expansion of our business by generating value through organic growth, built brand recognition and loyalty and executed new business opportunities to create significant competitive advantages. We are supported by a team of more than 1,500 highly qualified employees with a science and/or engineering background in various departments across manufacturing, quality and R&D (including 35 PhDs and more than 1,100 Masters-degree holders which comprises 57.32% of our total number of employees), with an average industry experience of 7.24 years, as of March 31, 2025. We have also managed to achieve a high level of employee productivity, and the average revenue per employee for Fiscal 2024 was ₹ 7.78 million which is the second highest among our assessed Indian peers, according to the F&S Report. Our average revenue per employee for Fiscal 2025 increased to ₹ 7.78 million.

We are also supported by financial investor, True North, who invested in our Company in 2021 through their entity Viridity Tone LLP. True North is an Indian private equity group with assets under management (including all managed and advised assets) of ₹ 171,900 million as of March 31, 2025. True North has invested in over 50 companies across sectors including 13 companies in healthcare and life sciences sector. Our experienced and diverse Board adopts robust corporate governance principles that promotes accountability, fairness and transparency in our business practices.

Our Strategies

Continue to expand our technological capabilities to gain wallet share and to win new customers in the discovery and development phase

We intend to leverage on our technological capabilities across chemistry and biology to attract new and existing customers to secure our pipeline of future projects across the discovery and development phase. For example, we aim to expand our technological capabilities to include laboratory-scale photochemistry and electrosynthesis capabilities, which are alternative procedures for the synthesis of new complexes. Photochemistry is expected to be experimentally simpler, less expensive and more environment friendly than the thermal alternative, and electrosynthesis can help replace harmful terminal oxidizers and reducing agents produced. As a result, both technologies are expected to support our efforts to move towards greener chemistry. According to the F&S Report, between 2024 and 2029, both development and manufacturing globally are expected to grow at a faster rate compared to 2019 to 2024, at a CAGR of 9.5% and 7.5% respectively. As discovery is the feeder for development and manufacturing, we intend to leverage on our technical capabilities to acquire more customers in the discovery phase. We also plan to leverage on our technical expertise and track record, including RNAi, ADCs, peptides and oligonucleotides, to position ourselves as the CRDMO partner of choice for projects in the development stage. We aim to develop long-standing relationships with the new customers in the discovery and development phase and support them on their journey through the drug development lifecycle.

As more products move from discovery to the development phase, a significant uptake in quantities is expected from our customers (particularly for certain emerging areas such as ADCs and peptides). To fulfil the anticipated demand, we intend to increase our technological capabilities and manufacturing capacity, to ensure we are able to cater to these demands. Throughout our operating history, we have focused on adding new technologies and expanding them from laboratory-scale level to commercial scale cGMP manufacturing, and we intend to continue to seek ways to increase the number of our commercial scale cGMP manufacturing capabilities.

Leverage on our manufacturing capacity to cater to the expected increase in commercialized and late stage molecules

According to the F&S Report, the global CRDMO market was assessed to have an estimated value of U.S.\$ 213.1 billion in 2024 and is expected to increase at a CAGR of 9.1% between 2024 and 2029 to reach U.S.\$330.0 billion by 2029. Development and commercial manufacturing accounted for approximately 60.4% of the global CRDMO market, and development is expected to grow at a CAGR of 9.5% and manufacturing is expected to grow at 7.5% between 2024 and 2029, respectively, according

to the F&S Report. 5 of the top 6 commercialized molecules by revenue in Fiscal 2025 are for 3 large pharmaceutical companies (including after acquisitions or consolidations) and had a collective end-market sales value of U.S.\$ 11.3 billion with a 1.2% market share in 2024 and are expected to grow at a CAGR of 13.5% to U.S.\$ 21.4 billion in end-market sales with a 1.5% market share by 2029, according to the F&S Report. As of March 31, 2025, we had 145 Early Phase Projects, 16 Late Phase Projects (relating to 10 Late Phase molecules) and 13 commercial manufacturing Projects (relating to 10 commercialized molecules). Accordingly, in line with our forward-looking approach of anticipating the needs of our customers and the expected increase in business derived from commercialized and late stage molecules, we intend to focus on increasing our manufacturing capacity in these areas to cater to this expected increase in demand. As of the date of this Red Herring Prospectus, we are in the process of expanding our custom synthesis capacity and fermentation capacity to 425 kL and 182 kL respectively, both expected to be completed by the first half of Fiscal 2026. As of the date of this Red Herring Prospectus, we have completed the expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit II, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026. In relation to Unit III, as of the date of this Red Herring Prospectus, we have started the operations at Unit III in a phased manner, which includes commencing operations at its custom synthesis block comprising the R&D laboratory, pilot laboratory, kilo laboratory, hydrogenation facility, peptide manufacturing facility and hi-potent manufacturing facility. The remaining fermentation block in Unit III is in progress and is expected to be completed by the first half of Fiscal 2026. Our facilities are highly automated, which reduces manual intervention, thereby ensuring high-quality output, increased efficiency, safety and improved compliance. We plan to augment our capacity by shifting some of our development Projects, especially in the Early Phase stages, from Unit I and Unit II to Unit III. This enables us to free up the existing custom synthesis capacity in Unit I and Unit II, which are cGMP certified facilities and can be used towards the manufacture of commercialized and late stage molecules. As of the date of this Red Herring Prospectus, we have obtained the relevant cGMP certifications for the Unit III facility, which can provide an additional platform for the growth of commercialized and late stage molecules upon its completion.

We also intend to continue to make investments to increase our manufacturing capacity, to meet the anticipated increase in demand by our customers. We intend to do so by adding new production blocks and ancillary facilities. As of the date of this Red Herring Prospectus, we have acquired land parcels which we intend to use for our future capacity expansion as summarized below:

Proposed Facility	Area	Location	Current Status
Unit IV	30 acres	Harohalli Industrial Area – Phase 3, within a 10 km radius of Unit II and Unit III	As of June 30, 2025, construction work has commenced in phases.
Unit V	20 acres	Hosur, Tamil Nadu, within a 20 km radius of Unit I	Earmarked for future expansion, post Unit IV. No plans for construction yet.

See “– Properties” on page 221.

Focus on growing our complex specialty ingredients business with large market opportunity

Our specialty ingredients business is a testament to our technological capabilities involving the use of complex methods. Over the last three Fiscals, we have worked with pharmaceutical companies on developing niche products. By leveraging our technological capabilities, we intend to focus on increasing the number of contracts with these pharmaceutical companies. These arrangements are intended to allow us to generate stable revenue streams, mitigate volatility in the industry and also develop a long-term partnership with these large pharmaceutical companies. As of the date of this Red Herring Prospectus, we have successfully entered into contracts with 2 customers for the development and production of select products. The first arrangement is with an Indian pharmaceutical customer for niche probiotics products and the second is with a United States pharmaceutical customer for a biosimilar product. We target companies with an established product and scale to ensure sufficient demand for these specialty products. By leveraging on our technological and manufacturing capabilities, we plan to increase the number of customers we service in this vertical by offering customers an attractive cost-effective alternative.

We also intend to broaden our portfolio of specialty ingredients to target a wider range of companies by focusing on products, such as specialized fermentation-based APIs, probiotics and enzymes that have high barriers to entry as they are difficult to manufacture and require specialized technical capabilities in development and manufacturing, as per the F&S Report, which may enable us to charge a higher margin. We intend to focus on the following:

- **Biosimilars:** According to the F&S Report, the biosimilars market, which includes microbial and mammalian, is expected to increase at a CAGR of 18.8% from 2024 to 2029 due to the patent expiry of several biologic drugs and the increasing demand for affordable biologics (large molecules) therapeutics. According to the F&S Report, there are approximately 200 biosimilars currently under development (as of 2024) in India due to advantages such as a lower time of an estimate of 3 to 5 years taken for biosimilar development in India, as compared to 7 years in western countries and the average cost of biosimilar development in India is estimated to be ten-times lower in certain cases. We intend to leverage on our technical know-how to develop commercialized biosimilars using the E. coli expression systems, such as for recombinant human insulin and insulin analogues and recombinant GCSF and PEG-GCSF.

- **Peptides:** We intend to leverage on our capabilities to produce complex peptides specialty ingredients (including glucagon-like peptide 1 (GLP-1) agonists) to capitalize on the upcoming GLP-1 opportunity for Semaglutide in India and outside of India post the expiry of the existing patents in 2026. According to the F&S Report, Semaglutide, which is the top selling GLP-1 molecule under an existing patent that will be expiring in 2026, had a market share of U.S.\$30.8 billion in 2024 and is expected to grow at a CAGR of 10.9% from 2024 to 2029 to reach U.S.\$51.6 billion by 2029.

Improving cost management and operational efficiencies, including supply chain resilience

We aim to continue to improve our financial performance by focusing on enhancing our operational efficiencies through sustainability initiatives such as higher usage of renewable energy, green chemistry including biotransformation and flow chemistry and efficient resource management. We also intend to focus on high-value margin accretive practices by continuing to pursue FFS contracts and the manufacturing of niche specialty ingredients.

Additionally, we intend to further de-risk our supply chain by diversifying our supply sources towards cost-effective domestic suppliers. This enables us to mitigate risks related to global supply chain disruptions and ensures a more predictable and stable supply source to meet our production schedules. In Fiscal 2025, 40.46% of our raw materials and consumables were sourced from suppliers in the PRC, which according to the F&S Report is the world's largest supplier of raw materials for the CDMO market accounting for 30% to 35% of the global raw material/key starting material demand as of 2024. We intend to diversify our supply sources by identifying and establishing relationships with suitable suppliers based in India, particularly to supply large volume requirements. By providing them with value-engineering solutions to enhance their technical capabilities to manufacture the required raw materials in exchange for a captive use of their spare capacities, we seek to develop these domestic suppliers as our preferred partners, to reduce our dependency on offshore suppliers.

Complement our overall growth through identifying opportunities for inorganic expansion

Our business is built based on a commitment to innovation, which has contributed to high-quality, technologically advanced products. We intend to continue to focus on projects which require high levels of technical expertise, which enable us to achieve high realizations even at small quantities, thereby maintaining strong margins. We intend to continue to scale our business by pursuing customers and products that align with our core competencies, including those compatible with enzymatic processes, biosynthesis and flow chemistry.

To augment our technical capabilities and our core competencies, we may undertake a combination of organic expansion, by enhancing our current capabilities, and inorganic expansion, through strategic acquisitions and partnerships that complement and extend our technological strengths, manufacturing scale, enhance our supply-chain efficiencies and achieve revenue synergies. Depending on the opportunities we identify, we may also explore organic and inorganic opportunities in jurisdictions outside of India to fulfil any near-shore requirements of our customers, including in lower cost geographies in Europe to diversify our customers' supply chain, while balancing our costs.

Continue to implement sustainable manufacturing practices and green chemistry

We have in the past implemented various sustainable manufacturing practices, such as (a) maintaining our use of renewable energy as a percentage of total energy consumed at an average of 90.48% over the last three Fiscals, (b) adopting new sustainable power sources, including the use of PNG in boilers and thermic fluid heaters and harvested biogas as a sustainable fuel source in boilers, and (c) waste reduction, including through reduction of sludge generated from ETP operations and deployment of a Zero Liquid Discharge Effluent Treatment Plant. We achieved the lowest GHG intensity of ₹1.24 tCO₂e/million in Fiscal 2024 as compared to our assessed Indian peers, according to the F&S Report. We intend to continue with our strategy to expand on our efforts to incorporate more green chemistry and sustainable manufacturing practices to reduce costs and improve our margins. The new-age technologies which we intend to include in our technologies suite, namely photochemistry and electrosynthesis, are technologies that help reduce the agents produced. According to the F&S Report, photochemistry utilizes light to activate a substrate or catalyst to facilitate chemical reactions, which reduces reliance on hazardous traditional reagents and minimizes the use of hazardous substances, and electrochemistry uses electricity to perform chemical reactions such as oxidation and reduction, which enables a more sustainable and efficient process for small molecule synthesis and replaces hazardous or waste-generating reagents in the synthesis of active pharmaceutical ingredients. We also intend to increase the proportion of renewable energy used in our operations. As of March 31, 2025, we source renewable energy through 4 contracts for 10.00 MW of wind energy and 26.74 MW of solar energy.

DESCRIPTION OF OUR BUSINESS

We are India's leading CRDMO company in terms of revenue growth from Fiscal 2024 to Fiscal 2025 and in terms of Post-tax ROCE and ROE in Fiscal 2025 as compared to our assessed peers in India, according to the F&S Report, with fully integrated operations spanning across drug discovery, development and manufacturing. We are a one-stop shop service provider for chemical synthesis and biology-based drugs, and we are one of the few players in India with integrated NCE and NBE capabilities across all three segments of drug discovery, development, and commercial manufacturing, as per the F&S Report.

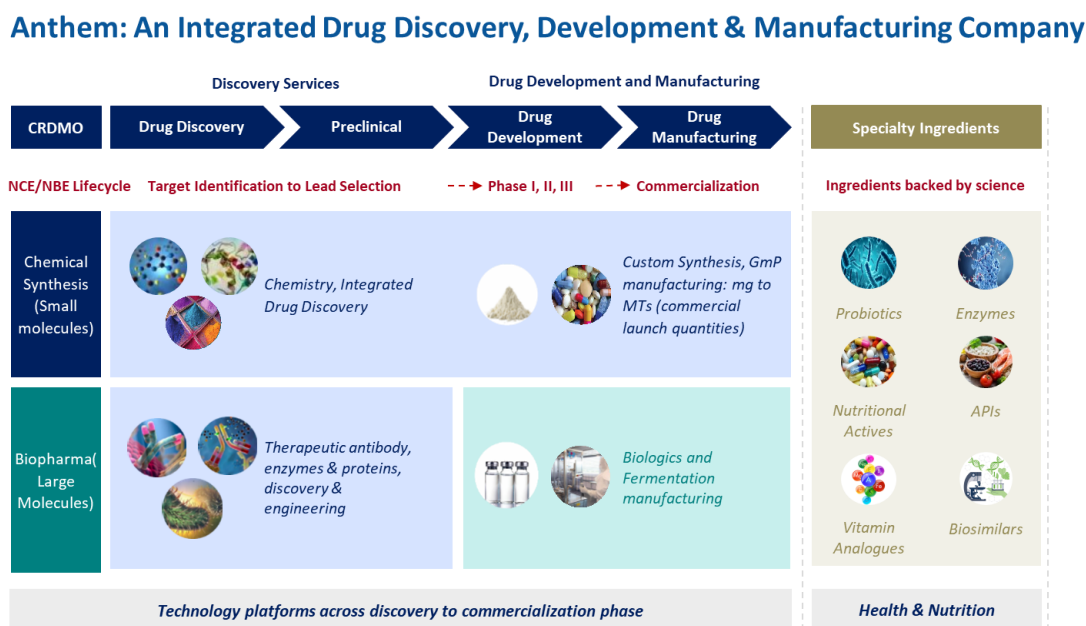
With a strong presence across various modalities such as RNAi, ADC, peptides, and oligonucleotides and manufacturing techniques such as custom synthesis, flow chemistry, fermentation and biotransformation, we offer a wide range of technological capabilities for drug development relative to our assessed peers in India, according to the F&S Report.

Our business segments comprise:

- **CRDMO Services:** We serve as a one-stop shop, providing a comprehensive, integrated and highly customizable range of end-to-end services across the NCE and NBE lifecycles, from target identification and the concept stage, preclinical development, supporting our customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics.
- **Specialty Ingredients:** We manufacture and sell complex specialized fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars.

As of March 31, 2025, we had more than 550 customers across both our CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan. Within our CRDMO business, as of March 31, 2025 we served 169 customers, ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies, including 145 small pharma and emerging biotech companies. We also serve 3 large pharmaceutical companies for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2024 (including after acquisitions or consolidations). Our revenue from our top 10 customers accounted for 77.33%, 72.39% and 74.73% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively.

The following diagram sets forth a summary of our business:



The following table sets forth the breakdown of our revenue from operations by our business segments, for the years indicated.

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
- D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The following table sets forth our overall EBITDA and EBITDA Margin for the years indicated.

	For Fiscal		
	2025	2024	2023
EBITDA⁽¹⁾ (₹ millions)	6,837.80	5,199.55	4,460.53
EBITDA Margin⁽²⁾	36.81%	36.25%	41.53%

Notes:

- (1) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 347.
- (2) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 347.

The table below sets forth the breakdown of our revenue from operations by geography for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
North America	4,873.08	26.42%	4,293.05	30.25%	5,002.05	47.33%
Europe	10,073.95	54.61%	6,127.83	43.17%	3,062.00	28.97%
India	3,055.24	16.56%	3,091.38	21.78%	2,130.24	20.16%
Rest of Asia and others	443.66	2.41%	681.44	4.80%	374.95	3.55%
Total Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

CRDMO Business

Our CRDMO business serves as a one-stop shop, providing end-to-end services across the drug development lifecycle, from the concept stage, preclinical, supporting our customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for large and small therapeutic molecules. This comprehensive approach enables us to serve as a CRDMO partner to our customers throughout all stages of the drug development lifecycle.

Since our inception in 2007, we have completed over 8,000 Projects and worked on molecules with more than 675 customers at various stages of the product lifecycle. The following sets forth the number of Projects and percentage of total number of Projects in each stage of the drug development lifecycle for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(Number of projects/ molecules)	(% of total number of projects)	(Number of projects/ molecules)	(% of total number of projects)	(Number of projects/ molecules)	(% of total number of projects)
Discovery						
Number of Discovery Projects	68	28.10%	56	23.24%	72	28.24%
Number of Discovery molecules synthesized	355	-	786	-	736	-
Early Phase						
Early Phase Development & Manufacturing Projects	145	59.92%	157	65.15%	161	63.14%
Number of Early Phase molecules ⁽¹⁾	NA	NA	NA	NA	NA	NA
Late Phase						
Late Phase Development & Manufacturing Projects ⁽²⁾	16	6.61%	15	6.22%	11	4.31%
Number of Late Phase molecules	10	-	9	-	7	-
Commercial Manufacturing						
Commercial Manufacturing Projects ⁽³⁾	13	5.37%	13	5.39%	11	4.31%
Number of Commercial manufacturing molecules	10	-	10	-	8	-
Total number of Projects	242	100.00%	241	100.00%	255	100.00%

Notes:

- (4) Such data is not available as it cannot be identified or segregated from the total number of Early Phase Projects.
- (5) These Late Phase Development and Manufacturing Projects include Projects relating to the manufacturing of APIs or advanced intermediates for our Late Phase molecules.
- (6) These commercial manufacturing Projects include Projects relating to the manufacturing of APIs or advanced intermediates for our commercialized molecules.

D&M contributed to 70.78% of our revenues for Fiscal 2025, which is amongst the highest among our assessed Indian peers, as per the F&S Report.

The following table illustrates the breakdown of our revenue from operations by segments for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The following sets forth an overview of the services we provide across the NCE and NBE lifecycle:

- **Discovery:** The discovery stage encompasses steps such as target identification, lead generation, target validation, target optimization, and lead selection, all aimed at identifying and refining potential molecules for further development.

We offer a wide range of service offerings for molecules in the discovery stage. For small molecules, we provide integrated drug discovery solutions, synthetic and medicinal chemistry and discovery biology services. For biologics or large molecules, we provide protein sciences and molecular biology services, antibody generation, cell line development, preclinical evaluation and non-GMP manufacturing, encompassing both microbial and mammalian systems. As of March 31, 2025, we are supporting 355 molecules in the discovery stage, providing us with opportunities to strengthen our business relationships with customers and expand our pipeline through the drug development lifecycle:

Particulars	For Fiscal		
	2025	2024	2023
Number of discovery Projects	68	56	72
Number of discovery molecules synthesized	355	786	736

- **Development:** The development stage involves a series of tests leading up to the filing of the drug with the FDA and other regulatory authorities. This includes preclinical trials, animal studies, and phased clinical trials (Phase I, II and III).

The services we offer for small molecules in the development stage include process chemistry and drug substance development, encompassing synthetic route design, process optimization and synthesis of the molecules, analytical services which includes method development, validation and stability studies, and regulatory support. For biologics or large molecules, we offer biological development including strain development, upstream and downstream process development across both microbial and mammalian systems. For both small molecules and biologics in the development stage, we support our customers by manufacturing development batches of molecules used for Phase I, II and III clinical trials. For Fiscal 2025, we supported 174 molecules in the development and manufacturing stage, including 145 Early Phase, 16 Late Phase Projects (relating to 10 Late Phase molecules) and 13 commercial manufacturing Projects (relating to API and advance intermediates for 10 commercialized molecules).

- **Manufacturing:** The manufacturing stage of the drug process encompasses the activities leading up to and following product launch and commercialization of the molecule, including large-scale production, quality control, and marketing efforts.

For molecules in the manufacturing stage, we offer drug substance, clinical supplies and commercial supplies manufacturing for small molecules. For biologics (large molecules), we offer large-scale fermentation manufacturing, biologics manufacturing and clinical manufacturing across both microbial and mammalian systems. For Fiscal 2025, we manufactured API and advance intermediates for 10 commercialized molecules, which we have supported since discovery. 5 of the top 6 commercialized molecules by revenue for Fiscal 2025 we manufacture are for 3 large pharmaceutical companies (including after acquisitions or consolidations), which had a collective end-market sales value of U.S.\$ 11.3 billion in 2024 and are expected to grow at a CAGR of 13.5% to U.S.\$ 21.4 billion in value with a 1.5% market share by 2029, according to the F&S Report.

CRDMO Technologies and Capabilities

Our CRDMO platform comprises five main modalities (RNAi, ADC, peptides, lipids and oligonucleotides) and four manufacturing technologies and capabilities (custom synthesis, flow chemistry, fermentation and biotransformation). These capabilities enable us to cater to a wide spectrum of therapeutic areas and scientific disciplines to provide versatile and adaptable solutions.

The following sets forth the modalities we offer in our CRDMO platform:

RNAi Platform

We offer solutions for the development and manufacturing of RNA-based therapies, including siRNA, offering comprehensive support from early-stage research to commercial-scale production. According to the F&S Report, RNAi is gaining more salience in its key therapeutic areas such as liver-related disorders, cardiovascular disorders, and urinary disorders since it can effectively suppress the growth of advanced-stage tumours, has relatively low cost, and offers high specificity. The market for RNAi, together with the oligonucleotides market, is expected to increase at a CAGR of 18.1% from 2024 to 2029, as per the F&S Report.

One example is a project we worked on in 2016, involving glycolipids as a modality for RNAi delivery, where the molecule was successfully commercialized and achieved more than U.S.\$ 750 million in end-market global sales in 2024, according to the F&S Report. In RNAi therapeutics, glycolipids have garnered attention for their potential to facilitate the delivery of RNA molecules, such as siRNA into cells, thus having significant potential for the treatment of a wide range of diseases, according to the F&S Report.

Antibody-drug Conjugates (“ADCs”)

ADCs are targeted cancer therapies that combine the specificity of monoclonal antibodies (“mAbs”) with the potency of cytotoxic drugs, which delivers chemotherapy drugs to specific cancerous cells for a more targeted therapeutic impact. According to the F&S Report, the ADC market is valued at U.S.\$13.3 billion in 2024 and expected to grow at a CAGR of 27.6% from 2024 to 2029 to U.S.\$45.0 billion.

As of March 31, 2025, we are involved in 6 early-stage ADC development projects and 1 late stage ADC development project. Our ADC capabilities encompass advanced site-specific conjugation techniques and linker technologies to achieve a precise attachment of cytotoxic drugs to monoclonal antibodies. We have a large-scaled cGMP compliant containment facility in Harohalli, India. Our facilities can also produce oncology APIs including Tinibs. Our facility is equipped with 11 isolators to carry out various stages of operations and other infrastructure and equipment such as all-glass jacketed reactors, rotavapors, vacuum tray dryer, preparative purification systems and column chromatography setups to support complex purification needs. Our facility is qualified for OEB 5 with an OEL of 1 µg/m³, which ensures the highest standard of occupational exposure control. See “- Manufacturing Facilities and Approvals” on page 207.

Peptides and Oligonucleotides

In addition, to address the increasing prevalence of small nucleic acid drugs, which are composed of peptides and oligonucleotides, we have expanded our technological capabilities to solid phase production of peptides and oligonucleotides. Our CRDMO services for peptides and oligonucleotides leverage advanced technologies for solid-phase production, ensuring high purity and efficiency for a wide range of therapeutic applications.

Peptides

According to the F&S Report, the protein and peptide market is valued at U.S.\$146.5 billion in 2024, and is expected to grow at a CAGR of 9.5% from 2024 to 2029 to U.S.\$231.0 billion. We follow three distinct approaches in peptide synthesis, namely (a) Solution Phase Synthesis, (b) Solid Phase Peptide Synthesis and (c) Hybrid Model Synthesis, which provides the flexibility in designing an efficient synthesis route for the molecule. Our services to support peptide synthesis include route scouting or design, process optimization and process validation. We have extensive experience in protection and deprotection strategies on both the N-terminal and C-terminal of amino acids. We also support purification of the resultant peptides through small- and mid-scaled high performance liquid chromatography and dynamic axial compression chromatograph. As of March 31, 2025, we are involved in 11 Early Phase peptide development Projects.

Oligonucleotides

According to the F&S Report, the oligonucleotide market is estimated at U.S.\$5.3 billion in 2024 and is expected to grow at a CAGR of 18.1% from 2024 to 2029 to U.S.\$12.3 billion. Our oligonucleotide technology platform is equipped with advanced technologies including oligonucleotide solid-phase synthesizer and purification equipment on gram-scale. In 2023, we added an oligonucleotide laboratory in Unit (Bommasandra) to support our operations.

Lipids

Lipids are used as a delivery vehicle for mRNA, particularly in the context of mRNA vaccines and therapeutic applications. The key advantage of lipids in this role is their ability to form lipid nanoparticles (LNPs), which encapsulate the mRNA and facilitate its delivery into cells. Lipids, through their use in lipid nanoparticles, are a critical tool for the delivery of mRNA into

cells. Their ability to encapsulate and protect mRNA, improve cellular uptake, and facilitate the expression of therapeutic proteins has revolutionized the field of biotechnology, particularly in vaccines and gene therapies.

As of March 31, 2025, we are involved in 7 early-stage and 1 late-stage lipids project involving sterols, fatty acids, aminolipids, lipids for siRNA and glycolipids.

Biologics

According to the F&S Report, the biologics (large molecules) segment in India grew at a CAGR of 23.2% from 2019 to 2024 to reach U.S.\$0.7 billion in 2024 and is expected to grow at a CAGR of 15.5% from 2024 to 2029. Our biologics offerings encompass a comprehensive range of fermentation and cell culture technologies, including bacterial fermentation, filamentous bacterial fermentation, yeast fermentation, mammalian cell cultures and plant cell fermentation.

The following sets forth certain biologics and biotherapeutic products that we produce for our customers:

	Microbial Biosimilars	Mammalian Biosimilars	Probiotics	Microbial Enzymes
	Production of Microbial Biosimilars Insulin, Glargine, Lispro, GCSF and PEG-GCSF	Process, method development and production of biosimilars	Production of Probiotics including <i>Bacillus clausii</i>, <i>Lactobacillus acidophilus</i> & <i>Saccharomyces boulardii</i>	Production of Microbial therapeutic enzymes
Clone Development	- E.coli - BL-21 DE3 - Development of High expression clone - Established Clone stability	- Development of High expression CHO cell line - ICH Q5B - Imaging proof of mono clonality - Establish clone stability	- Media optimization; animal free media, increase yield, reduce cost - Filler optimization, drying parameter optimization - Analytical method development	- Increase cell counts, reduce fermentation time, Improve cell separation, Increase enzyme activity - Growth phase studies - Analytical method development
Upstream	- Shake flask studies at 50mL to 250mL scale - Process optimization at 1L to 5L scale; pH, DO and - Induction and cell harvest - Scale up to 50L	- Process development and optimization - Biosimilar quality modulation - Scale up and tech transfer	- Inoculum development - Process optimization at 500L scale; pH and DO - Feed strategy optimization to achieve high cell density	- Inoculum development - vial - Process optimization at <u>25,000L</u> scale; pH and air flow - Fed batch strategy optimization
Downstream	- IB isolation and purification - Cell lysis using Homogenizer - Chromatography - Low and High pressure - TFF and sterile filtration	- Cell separation - Chromatographic separation - Viral clearance - Tech transfer	- Tangential flow filtration, Diafiltration, Centrifugation - Filler addition and lyophilization	- Microfiltration, Ultrafiltration - Centrifugation - Lyophilization
Analytical	- HPLC, Mass spec - Peptide mapping, CD - SDS-PAGE, Western, ELISA and Bioassay - Bioburden analysis and BET testing	- Primary, Secondary, Tertiary physicochem characterization - Functional and Bioanalytical characterization - CQA and QTPP - Method transfer and QC	- Viable count - Pathogen testing - Moisture content	- Viable count - In process stage - cell counts - Activity testing - Alternate method for In process testing
Support			- Dedicated ware house - Utilities including steam, process air, Instrumentation air and AHUs - Product characterization and QC release	60kL harvest tanks, 5kL and 10kL Nutrient dosing vessels - Utilities including steam, process air and AHUs - Product characterization and QC release

We offer upstream and downstream process development capabilities, which enables us to provide the end-to-end solutions depending on our customers' requirements. One example of a biologics molecule we had worked on was a novel biologics for a mid-size pharmaceutical company which was approved by USFDA in 2020 and commercialized. It was subsequently discontinued and withdrawn from the market at the end of 2022 by our customer on account of the novel biologic being assessed as an unviable commercial opportunity by the customer. See *"Risk Factors - Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control."* on page 35.

Fermentation

Fermentation is a biological process that involves the conversion of organic compounds into other products by the action of microorganisms. This method allows the production of large quantities of specific compounds in a relatively short time, making it a cost-effective method to produce specific drugs with better operational efficiency. Our fermentation capabilities encompass a comprehensive array of services designed to support the production of biologically-derived products, including peptides and oligonucleotides. These capabilities include the development and scaling of microbial and cell culture fermentation processes, utilizing a variety of expression systems such as bacteria, yeast, and mammalian cells. We use bioreactors, ranging from bench-scale to industrial-scale, to ensure scalability and reproducibility.

Through fermentation, we have successfully produced serratiopeptidase protease, which we sell under our speciality ingredients business, which accounted for 2.26% of our revenue from operations for Fiscal 2025. For further details, see *"Specialty Ingredients Business – Types of Specialty Ingredients – Fermentation Products"* on page 205.

Biosynthesis and Biotransformation

Biosynthesis uses enzymes as catalysts to replace heavy metals or other chemical catalysts and provides a faster, cost-efficient and more environmentally friendly CRDMO solution as compared to the traditional chemical synthesis process, resulting in a milder reaction process which is more environment-friendly, safer and cost-efficient as it combines multi-step catalytic reactions into one, significantly reducing manufacturing waste and costs. Traditional chemical synthesis often requires stringent

conditions such as high temperatures, high pressures, and toxic reagents, making it more costly due to the need for multi-step catalytic reactions, expensive chemical catalysts, and organic reagents, often resulting in low yield rates, according to the F&S Report.

Through our biotransformation capabilities, we have also commercialized vitamin K2 (Menaquinone-7) which is sold under our specialty ingredients business. For further details, see “– *Specialty Ingredients Business – Types of Specialty Ingredients – Fermentation Products*” on page 205.

Flow Chemistry

Flow Chemistry / continuous flow manufacturing is a production approach wherein raw materials are continuously fed into a production system to produce products, unlike traditional batch manufacturing where products are made in discrete batches. Through flow chemistry, we are able to provide enhanced reaction rates and product yield, improved quality control and enhanced safety. We ventured into flow chemistry at a lab scale level in 2017 and currently have a cGMP compliant continuous flow manufacturing block in Unit II with a capacity of producing up to 150 kg per day.

Our manufacturing facilities are equipped with multiple flow reactors set up to support various chemistry processes, including micro reactors (silicon carbide and metal reactors), Agitated Tube Reactors (“**ATRs**”), and Continuous Stirred-Tank Reactors (“**CSTRs**”) to enable chemical reactions to run in a continuous flowing stream rather than in a batch production. As per the F&S Report, we were the one of the pioneers in India to utilize flow chemistry.

As of March 31, 2025, we are involved in 2 late stage flow chemistry projects, one commercial stage project and 7 early-stage flow chemistry projects using lab scale facility in Unit I and commercial scale cGMP facility in Unit II.

Specialty Ingredients Business

Our Specialty Ingredients business leverages our advanced technological capabilities to manufacture and sell specialized fermentation-based APIs, such as probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars, which according to the F&S Report are difficult to manufacture and require specialized technical capabilities.

The following table illustrates the breakdown of our revenue from operations from specialty ingredients as a percentage of total revenue from operations for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

Types of Specialty Ingredients

The following summarizes some of our specialty ingredients products:

Fermentation Products

We utilize a range of fermentation processes, based on specific conditions and applications of different biologics. Our 2 flagship commercialized fermentation products are (a) serratiopeptidase protease and (b) vitamin K2 (Menaquinone-7) as follows:

- **Serratiopeptidase protease** is a proteolytic enzyme to reduce inflammation and has antiedemic, analgesic, fibrinolytic and caesinolytic properties. Proteases represent one of the three largest groups of industrial enzymes, accounting for approximately 45.6% of the worldwide sales of enzymes in 2024, according to the F&S Report. Serratiopeptidase protease is produced through our large-scale fermentation manufacturing facilities in Unit II. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we sold 34.34 MT, 40.09 MT and 30.86 MT of serratiopeptidase protease, respectively. We have also submitted an application for approval from the European Food Safety Authority (EFSA) for the sale of serratiopeptidase protease as a novel food ingredient in Europe.
- **Vitamin K2 (Menaquinone-7)** is a natural fermentation product which is essential for regulating calcium in human body. Vitamin K2 (Menaquinone-7) is produced at our large-scale fermentation manufacturing facilities in Unit II through a biotransformation process by combining chemical synthesis and fermentation.

The following table sets forth the revenue from the sale of our flagship commercialized fermentation products as a percentage of our total revenue from operations for the years indicated.

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%
Serratiopeptidase protease	417.39	2.26%	523.50	3.69%	393.92	3.73%
Vitamin K2 (Menaquinone-7)	182.93	0.99%	48.86	0.34%	124.77	1.18%

Biosimilars

We are able to produce biosimilars ranging from microbial biosimilars and mammalian biosimilars. Some examples are as follows:

- **Microbial Biosimilars:** We use E. coli as a host system to produce our microbial biosimilars such as insulin, glargine, lispro, granulocyte-colony stimulating factor (“GCSF”) and pegylated GCSF (“PEG-GCSF”). Through our R&D programs on insulin and analogs, we have developed E. coli expression systems for commercially viable production of a range of products. This includes recombinant human insulin and insulin analogues through the establishment of three different E. coli clones for production of r-human insulin, r-insulin glargine and r-insulin lispro to address diabetes-related disorders. We also developed a recombinant GCSF and PEG-GCSF for patients with neutropenia, where we used E. coli for expression of GCSF. To address the short half-life of GCSF, we also use E. coli for expression of PEG-GCSF to avoid repeated administration.
- **Mammalian Biosimilars:** We develop high expression Chinese hamster ovary (“CHO”) cell line – ICH Q5B, which is a mammalian biosimilar typically used in the manufacturing of recombinant proteins to produce imaging proof of mAb and to establish clone stability.

Probiotics, Enzymes and Peptides

We develop clones to produce probiotics such as Bacillus species, Lactobacillus species, Bifidobacterium species, Streptococcus Species and Saccharomyces boulardii by media optimization, animal-free media, filter optimization, drying parameter optimization and analytical method development. We possess the technical capabilities for bulk production of both sporulating and non-sporulating probiotic strains with 10 - 1,000 billion strength. Our probiotics are available in liquid and powder forms, namely drug substance (DS) and pre-formulation ingredients (PFI). Our biocatalyst enzymes can be supplied in various forms, including whole cell, cell-free extract solution, lyophilized powder and spray dried powder. Our products are produced in Unit II, which has the capacity to cater to the production of multiple tons of probiotic and enzymes.

We are one of the leading enzymes solutions providers in India catering to global markets, according to the F&S Report. We have customized blends for various industry applications across pharmaceutical application, food, animal nutrition, textiles, pulp and paper industries.

We also have the technical know-how and capabilities in peptide synthesis, employing three distinct approaches – (a) solution phase, (b) solid phase, and (c) innovative hybrid mode, thus providing flexibility in designing an efficient synthesis route for the molecule. Our peptide profile consists of therapeutic peptides like Semaglutide, Plecanatide, Linaclotide, Liraglutide, and Cilengitide, which target conditions such as Type 2 Diabetes mellitus, Chronic Idiopathic Constipation, Irritable Bowel Syndrome, and Obesity. We have the ability to produce glucagon-like peptide 1 (GLP-1) agonists and commercialize GLP-1 following the expiry of the existing patent in 2026. According to the F&S Report, the expiry of the existing patent of GLP-1 in 2026 is expected create opportunities for biosimilars of GLP-1 and as one of the few CRDMOs in India with GLP-1 manufacturing capabilities, we are well-positioned to capitalize on the upcoming opportunity. According to the F&S Report, GLP-1 had a market size of U.S.\$ 52.9 billion in 2024 and is expected to grow at a CAGR of 19.0% from 2024 to 2029.

The table below sets forth examples of the probiotics, enzymes and peptides that we produce and commercialize:

Probiotics	Enzymes	Peptides and their respective target therapeutic areas
• Lactobacillus species (Lactobacillus acidophilus, Lactobacillus rhamnosus GG, Lactobacillus reuteri) • Bifidobacterium species (Bifidobacterium bifidum, Bifidobacterium breve, Bifidobacterium infantis) • Bacillus species (Bacillus clausii, Bacillus subtilis, Bacillus coagulans) • Streptococcus species	• GDH • DHFR • Lipase • Keto reductase • Transaminase • Tyrosin • Carboxypeptidase • Enterokinase	Semaglutide • Type 2 Diabetes mellitus • Obesity Plecanatide • Chronic Idiopathic Constipation (CIC) • Irritable Bowel syndrome with constipation Linaclotide • Irritable Bowel syndrome with constipation

Probiotics	Enzymes	Peptides and their respective target therapeutic areas
- Saccharomyces boulardi - Customised Probiotic blends		- Chronic constipation with no known cause Liraglutide - Type 2 Diabetes mellitus - Obesity Cilengitide

The following table sets forth the revenue from the sale of probiotics, enzymes and peptides as a percentage of our total revenue from operations for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%
Enzymes	1,244.73	6.75%	1,379.36	9.72%	926.15	8.76%
Probiotics	235.88	1.28%	203.28	1.43%	138.60	1.31%
Peptides	33.09	0.18%	27.00	0.19%	4.73	0.04%

Nutritional Actives, Vitamin Analogues and APIs

Our nutritional actives, vitamin analogues and APIs cater to human nutrition and dietary supplements, animal nutrition and industrial product segments. The table below sets forth examples of the nutritional actives, vitamin analogues and APIs that we produce and commercialize:

Nutritional Actives	Vitamin Analogues	APIs
- Bioavailable ResArgin - Pyrroloquinoline quinone - Disodium (PQQ) - S-Equol - Ubiquinol Acetate (EnQ10)	- L-Methylfolate Calcium USP - Pyridoxal 5 phosphate - Vitamin K2 MK7 (microencapsulated powder and in oil form) - Vitamin MK4 – Menatetranone	- Cabergoline IP/USP - Calcium folinate IP/USP/PhEU - L-Methyl Tetrahydrofolate USP - Calcium USP - Ormeloxifene IP - Valganciclovir IP/USP - Voglibose IP/JP/CP

The following table sets forth the revenue from the sale nutritional actives, vitamin analogues and APIs as a percentage of our total revenue from operations for the years indicated.

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%
Nutritional Actives	219.58	1.19%	253.91	1.79%	228.73	2.16%
Vitamin Analogues	391.76	2.12%	278.47	1.96%	202.00	1.91%
APIs	431.97	2.34%	403.01	2.84%	322.00	3.05%

Manufacturing Facilities and Approvals

We have three manufacturing facilities, namely Unit I in Bommassandra, Unit II in Harohalli and Unit III in Harohalli, which is under construction and is expected to be completed by the first half of Fiscal 2026. The following table sets forth details of our facilities as of March 31, 2025:

	Unit I	Unit II	Unit III (Subsidiary)
Location	Bommassandra	Harohalli	Harohalli
Year of establishment	2007	2017	2022 (under construction and to be commissioned in phases in 2025)
Number of blocks	11	15	19
Number of warehouses	1	2	1
Plot area	5 acres	14.21 acres	8.14 acres

	Unit I	Unit II	Unit III (Subsidiary)
Key functions	- R&D Services - Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products	- Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products - Specialty ingredients manufacturing	- R&D Services - Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products - Specialty ingredients manufacturing
R&D facilities	- R&D and laboratories of approximately 6,690.00 sq. m comprising of 250 fume hoods with supporting infrastructure such as high-performance liquid chromatography and liquid chromatography mass spectrometry - Specialized lab scale facilities, namely: - Hi-Potent Lab with 55 L (Lab/Pilot Scale) capacity - Peptide Synthesis Lab comprising of 67 L (Pilot Scale) capacity - Oligonucleotide Lab - Flow Chemistry Lab - Medicinal Chemistry Lab - Biotransformation Lab comprising of 200 L (Pilot Scale) capacity		- R&D and laboratories of approximately 13,470.94 sq. m comprising of 100 fume hoods with supporting infrastructure such as high-performance liquid chromatography and liquid chromatography mass spectrometry (already commissioned) - Pilot facility with total capacity of 1,456 L (already commissioned) - Independent suites with reaction and filtration capabilities. - Integrated Reactor and Filter modules enabling handling multiple batches in parallel - Hydrogenation facility with 75 L capacity and Kilo Lab facility with 47 L capacity, already commissioned
Manufacturing facilities	Development and manufacturing (Chemistry & Biology)	- Development and manufacturing (Chemistry & Biology) - Commercial scale continuous flow manufacturing facility - Dedicated Biotransformation commercial scale capacity of 30 kL - Specialty ingredients manufacturing	- Development and manufacturing (Chemistry) includes: - Commercial scale Peptide (16 Kl capacity) Manufacturing facility, (June 2025), already commissioned - Commercial scale Hi-Potent (2.5 Kl capacity) Manufacturing facility, (June 2025), already commissioned - Development and manufacturing (Biology) which is under construction# includes: - Dedicated Biotransformation commercial scale capacity of 10 KL - Integrated manufacturing facility, with a capacity of 30 KL, for probiotics and enzymes, which includes the production of drug substance (DS), primary formulation intermediate (PFI), and drug product (DP) within the facility
Annual Custom Synthesis Capacity as of March 31, 2025	24 kL	246 kL (Additional expansion of 130 kL, out of which 54 KL has been commissioned in April 2025, with the remaining 76 KL expected to be commissioned by the first half of Fiscal 2026)	25 kL

	Unit I	Unit II	Unit III (Subsidiary)
Annual fermentation capacity as of March 31, 2025	2 kL (including 200 L biotransformation capacity)	140 kL (including 30 kL biotransformation capacity)	40 kL (including 10 kL biotransformation capacity) [#]
Approvals obtained	US FDA, PMDA, ECA, ISO 9001, ISO 14001, Good Laboratory Practice, AAALAC and ANVISA	US FDA, TGA, CDSCO, FDA Food Safety and ANVISA	N/A

[#] Fermentation (40 KL) – machine installation in progress, expected to be completed by the first half of Fiscal 2026

Installed Capacity, Used Capacity and Capacity Utilization

The following table sets forth information relating to the installed capacity, used capacity and capacity utilization of our manufacturing units as at and for the years indicated:

	As of and for the Fiscal ended March 31,		
	2025	2024	2023
Unit I			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	23,862	23,842	23,842
Used capacity (in L) ⁽³⁾	17,115	17,035	17,227
Capacity utilization (%)	71.78%	71.45%	72.25%
Fermentation			
Installed capacity (in L) ⁽¹⁾	1,975	1,975	1,975
Used capacity (in L) ⁽³⁾	1,883	1,580	1,366
Capacity utilization (%)	95.34%	80.00%	69.17%
Unit II			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	246,050	246,050	185,050 ⁽⁴⁾
Used capacity (in L) ⁽³⁾	192,700	184,958	120,540
Capacity utilization (%)	78.32%	75.17%	65.14%
Fermentation (Block 1)			
Installed capacity (in L) ⁽¹⁾	140,106	80,106	80,106
Used capacity (in L) ⁽³⁾	66,591	60,490	49,452
Capacity utilization (%)	47.53%	75.51%	61.73%
Fermentation (Block 2)			
Installed capacity (in L) ⁽¹⁾	220	220	220
Used capacity (in L) ⁽³⁾	0	0	0
Capacity utilization (%)	0.00%	0.00%	0.00%
Total (Units I and II)			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	269,912	269,892	208,892
Used capacity (in L) ⁽³⁾	209,825	201,993	137,767
Capacity utilization (%)	77.74%	74.84%	65.95%
Fermentation			
Installed capacity (in L) ⁽¹⁾	142,301	82,301	82,301
Used capacity (in L) ⁽³⁾	68,474	62,070	50,818
Capacity utilization (%)	48.12%	75.42%	61.75%
Unit III			
Custom Synthesis			
Installed capacity (in L) ⁽¹⁾	1,456	NA	NA
Used capacity (in L) ⁽³⁾	260	NA	NA
Capacity utilization (%)	17.83% ⁽²⁾	NA	NA
Fermentation			
Installed capacity (in L) ⁽¹⁾	NA	NA	NA
Used capacity (in L) ⁽³⁾	NA	NA	NA
Capacity utilization (%)	NA	NA	NA

Notes:

- (1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. Being a continuous process plants, the assumptions and estimates taken into account include the number of working days in a year as 365 days (including national holidays).
- (2) Capacity Utilizations are only for the months of July to March 2025, given the Custom Synthesis Pilot Plant was commissioned in July 2024.
- (3) Used Capacity has been calculated on a per day usage basis and by taking into account the use of equipment/reactor based on operation time, downtime results from scheduled maintenance activities, unscheduled breakdowns, fixture changeover and production efficiencies adjusted for the period under review.
- (4) Weighted average installed capacity, given the new addition of capacity in October 2022. For October 2022 to March 2023, installed capacity was 246,050 L.

Research and Development

Our in-house R&D capabilities are pivotal in our operations and in driving our continued growth. We operate R&D laboratories which are located within Units I and III. Our in-house R&D activities primarily relate to the development of our specialty ingredients business and towards enhancing our technological capabilities. We also conduct R&D activities in connection with the provision of CRO services to our customers under our CRDMO business, where any related expenses are borne by our customers under our FFS or FTE contracts.

Our R&D programs aim to utilize our product development expertise and infrastructure for discovery as well as technological development. Our multi-disciplinary scientific pool with global regulatory exposure have developed differentiating technologies and innovative platforms finding use in both biology and chemistry programs performed by us for our customers. For instance, we have developed proprietary biotransformation catalysts that have helped the development of greener processes for manufacturing pharmaceutical intermediates. A key objective is to focus more on greener and sustainable initiatives to help our business processes become more environmentally friendly. Our multi-disciplinary team comprises more than 592 employees as of March 31, 2025, including medicinal chemists, microbiologists, molecular biologists, biochemists, experts in various in-vivo non-clinical research and chemical engineers.

Through our R&D initiatives, we are one of the pioneers in India to introduce biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019, according to the F&S Report. The following sets forth certain R&D achievements in the last 3 Fiscals:

Type of R&D Achievement	Details
New Products	In 2022, we successfully developed 2 specialty ingredients products, namely Plecanatide (peptide) and Vitamin K2 (MK-7) which we manufactured and sold commercially to customers located in semi-regulated markets such as India, South Asia, South East Asia, Middle East along with regulated markets in US and parts of Europe. See “ <i>Specialty Ingredients Business</i> ” on page 205.
New Processes	In 2020, we developed a cost-effective process for preparing β -d-galactosamine hydrochloride and demonstrated it on a kilogram scale, with further optimization underway to improve yields. We obtained a patent for such process in India in 2022. See “ <i>Intellectual Property</i> ” on page 220.
Developing enzymes for biotransformation	In 2020, we have successfully achieved the cloning, expression and production of recombinant lipase from microbial sources which is used as a bio-catalyst for biotransformation.
Patents filed	As of March 31, 2025, we have been granted 1 patent by the Patent Office in India and 7 patents overseas and had filed 17 patent applications globally.

The following table sets forth our R&D expenses, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For Fiscal		
	2025	2024	2023
R&D expenses (<i>₹ in millions</i>)	195.24	231.61	258.61
As a percentage of revenue from operations (%)	1.06%	1.63%	2.45%

We expect our R&D efforts to continue to lead to new, innovative processes that can increase the efficiencies of production including developing cost-effective manufacturing processes, as well as address opportunities that we have identified in the global market for our businesses.

Quality Assurance and Control, Testing and Certifications

We are committed to maintaining high quality standards in our R&D and manufacturing operations, which is critical to our growth and success. We have been consistently implementing cGMPs across each of our manufacturing facilities, and our manufacturing facilities are regularly audited by customers and inspected by regulatory authorities such as the USFDA, the Therapeutic Goods Administration in Australia, the Health Regulatory Agency (ANVISA) in Brazil, Pharmaceuticals and Medical Devices Agency in Japan and Qualified Person in Europe. For further details, see “*Risk Factors – Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 43. During Fiscals 2025, 2024 and 2023, our manufacturing facilities (Units I and II) were subject to 42, 50 and 34 inspections by regulators and audits by our customers, respectively.

The following table sets forth a geographical breakdown of the inspections and audits by the relevant regulatory authorities in various countries and our customers to which our manufacturing units have been subject in the years indicated:

		For Fiscal		
		2025	2024	2023
U.S.	Inspection by regulatory authority	1	1	1

		For Fiscal		
		2025	2024	2023
	Audit by customer	20	22	12
	Audit by top 10 customers	5	5	3
India	Inspection by regulatory authority	2	6	4
	Audit by customer	12	11	10
	Audit by top 10 customers	-	-	-
Europe	Inspection by regulatory authority	-	-	2
	Audit by customer	3	5	4
	Audit by top 10 customers	1	2	-
Israel	Inspection by regulatory authority	-	2	-
	Audit by customer	-	-	-
	Audit by top 10 customers	-	-	-
Brazil	Inspection by regulatory authority	2	-	-
	Audit by customer	2	1	1
	Audit by top 10 customers	-	-	-
Australia	Inspection by regulatory authority	-	1	-
	Audit by customer	-	-	-
	Audit by top 10 customers	-	-	-
UK	Inspection by regulatory authority	-	-	-
	Audit by customer	-	1	-
	Audit by top 10 customers	-	-	-
Total		42	50	50

As part of our commitment to implement a robust quality system and as part of digital transformation from a paper-based system to a compliance digital system, we have implemented the following quality control systems:

- **Cloud-based Life Sciences Industry Quality Management Tools:** We use an integrated cloud-based platform designed to manage quality processes in regulated industries. Their services range across quality management, document control, training, and lab processes, ensuring compliance and operational efficiency by managing the authoring, review and approval of quality documents. We also utilize a quality management system that enables us to monitor our manufacturing practices to ensure our operations comply with the relevant cGMPs, regulations and standards.
- **Enterprise Resource Planning (“ERP”) Software:** We use ERP software for our day-to-day operations and regulated transactions. See “- Information Technology” on page 220.

Our quality department (quality assurance and quality control), comprising 569 employees as of March 31, 2025, is responsible for ensuring the safety, identity, strength, purity, and quality for each product manufactured by effective implementation of pharmaceutical quality system processes, as well as their sequences, linkages and interdependencies. Our use of cloud-based life sciences industry quality management tools and ERP software system enable us to monitor all areas of business processes from R&D and raw material procurement to manufacturing to packaging and delivery. Our facilities at Unit I and Unit II are compliant with ISO 9001:2015 quality management systems.

As part of quality procedures, we identify and approve multiple vendors to source our key raw materials, in addition to the suppliers approved by our customers, pursuant to a vendor assessment that involves an examination of the potential vendor’s regulatory accreditations, and supply strength in terms of delivering large quantities on a consistent basis. Our Quality Assurance department performs vendor quality assessment using a risk-based approach, based on the manufacturing stage in which the material is used and the type of manufacturing batches (including development batches, preclinical batches, process performance qualification batches or commercial batches). Due diligence inspections and onsite vendor audits are performed for critical raw materials prior to commercial batch manufacturing. In addition, incoming raw materials are tested and released by our Quality Control department to ascertain if they are in line with the approved specifications in order to maintain quality standards. We have also established quality control testing facilities to perform analytical services including release testing, method development, validations, and stability testing.

Raw Materials and Utilities

We source materials, including key raw materials, intermediates, catalysts, excipients, reagents, solvents, lab chemicals and consumables from third-party suppliers. We conduct strategic procurement planning to ascertain the actual material requirements based on ongoing customer orders and regular manufacturing schedule. We identify and approve multiple vendors to source our purchases of key raw materials and do not enter into any exclusive contracts. However, in connection with our CRDMO business, we may be required to source certain raw materials from a limited list of approved supplier sources which are named in the relevant regulatory filings or as required by our customers, particularly for Late Phase Projects or commercialized molecules. See “Risk Factors –We depend on suppliers for our key raw materials (our procurement from top 10 suppliers contributed to 34.43% of total expenses in Fiscal 2025), and any inability to retain our key suppliers could have

an adverse impact on our business”. We do not generally enter into any long term contracts with our suppliers, and orders are placed on an as-needed basis from time to time, based on the requirements of the project.

The table below sets out raw material purchases from our top ten suppliers, including as a percentage of our total expenses, for the years mentioned:

	For Fiscal					
	2025		2024		2023	
	cost of materials procured (₹ in millions)	% of total expenses	cost of materials procured (₹ in millions)	% of total expenses	cost of materials procured (₹ in millions)	% of total expenses
Purchases of raw materials from our ten largest suppliers	4,384.53	34.43%	3,211.91	31.94%	1,402.99	20.09%

For further details, see “Risk Factors – We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects” on page 48.

We currently source most of our key raw materials from vendors in the PRC, United States, Japan and India. As part of our strategy to reduce our dependency on offshore suppliers and de-risk our supply chain, we have developed alternative sources of domestic suppliers in India to reduce the amount of materials that we import. We establish mutually beneficial relationships where we provide domestic suppliers with necessary know-how to manufacture and outsource the required raw materials, in exchange for a committed captive supply and use of their spare capacities. As of March 31, 2025, we have forged relationships, developed a reliable supply network, and created a robust and sustainable supply chain ecosystem with 897 domestic suppliers, 57 suppliers from PRC and 54 suppliers from other geographies for key raw materials.

The following table sets forth a breakdown of our cost of materials which are imported and procured domestically for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ in millions)	% of cost of materials procured	(₹ in millions)	% of cost of materials procured	(₹ in millions)	% of cost of materials procured
Cost of materials procured domestically	4,580.91	51.59%	5,401.05	75.40%	2,806.70	65.66%
Cost of materials imported	4,298.74	48.41%	1,762.30	24.60%	1,467.79	34.34%
- From the PRC	3,592.93	40.46%	1,494.64	20.87%	1,188.40	27.80%
- Others	705.80	7.95%	267.66	3.74%	279.39	6.54%

As part of our supply strategy to mitigate high supply lead time for raw materials procured offshore, we stockpile essential raw materials and utilize an on-demand inventory management system, which involves continuously monitoring inventory levels and dynamically adjusting stock in response to real-time demand and supply fluctuations to ensure optimal resource utilization and minimal disruption to production.

A continuous supply of power and fuel is critical for our manufacturing operations. The following sets forth the power and fuel expenses as a percentage of our cost of materials consumed:

	For Fiscal					
	2025		2024		2023	
	(₹ in millions)	% of cost of materials consumed	(₹ in millions)	% of cost of materials consumed	(₹ in millions)	% of cost of materials consumed
Power and fuel expenses	481.78	5.80%	321.27	5.01%	390.11	11.20%

Our manufacturing facilities are primarily powered by renewable energy, through wind energy and solar energy. Our average use of renewable energy (consisting of wind energy and solar energy) as a percentage of our total energy consumption over the last three Fiscals was 90.48%. See “- Environmental, Social and Governance (“ESG”) – Environment” on page 223.

Customers

As of March 31, 2025, we had more than 550 customers across both our CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan.

Our CRDMO business caters to customers in regulated markets, such as United States, Europe and Japan while our specialty ingredients business complements our CRDMO business by targeting both regulated markets (such as United States and Europe) as well as semi-regulated markets (such as India, South and Southeast Asia, Latin America and Middle East).

Through our track record of success demonstrated by our customer acquisition strategies, including to develop long-term partnerships with emerging biotech companies under the FFS model and partnership with DavosPharma to acquire customers in the United States, comprehensive offerings and technical and manufacturing capabilities, we have strengthened our customer base and geographic reach and expanded our product and service offerings. This has enabled us to develop long-term relationships with existing customers and attract new customers.

Our top 10 customers for the Fiscal 2025 have an average length of relationship of 12.00 years (including through mergers with and consolidations of our customers), reflecting our ability to forge long term relationships with our top customers.

The table below sets forth the breakdown of our revenue from operations by geography for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
North America	4,873.08	26.42%	4,293.05	30.25%	5,002.05	47.33%
Europe	10,073.95	54.61%	6,127.83	43.17%	3,062.00	28.97%
India	3,055.24	16.56%	3,091.38	21.78%	2,130.24	20.16%
Rest of Asia and others	443.66	2.41%	681.44	4.80%	374.95	3.55%
Total Revenue from operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

CRDMO services

Over the last three Fiscals, we worked with 287 customers cumulatively. Over the last three Fiscals, we had an average of 165 customers per year. We serve a diverse set of customers, including (a) large-scaled pharmaceutical customers (such as Bayer AG) who have multiple projects and larger R&D budgets, (b) small pharmaceutical and emerging biotech companies (including virtual companies) who outsource end-to-end services, and (c) mid-sized pharmaceutical customers who are both innovator and generic focused with faster time-to-market.

In addition to serving large and mid-scale pharmaceutical companies, our customer acquisition strategy also involves serving small pharmaceutical and emerging biotech companies. According to the F&S Report, while large multinational pharmaceutical companies currently dominate the global pharmaceuticals market, there is a growing prominence of small pharmaceutical and biotech companies which reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth, and the market share of small pharmaceutical and biotech companies is expected to increase at a faster rate of a CAGR of 8.5% as compared to a CAGR of 4.9% for large pharmaceutical companies between 2024 and 2029. Over the last three Fiscals, we have partnered with more than 250 small pharmaceutical and emerging biotech companies which represents 87.11% of the customers served in our CRDMO business.

The following sets forth details of our customers in our CRDMO business for the years indicated:

	Aggregate from April 1, 2022 to March 31, 2025		For Fiscal					
	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	2025		2024		2023	
			Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾
Small pharmaceutical and emerging biotech companies	250	2,409	145	1,227	138	612	139	570
Mid-sized pharmaceutical customers	26	412	16	249	17	71	16	92
Large-scale pharmaceutical customers	11	477	8	268	7	108	8	101
Total Customers and Project	287	3,298	169	1,744	162	791	163	763

	Aggregate from April 1, 2022 to March 31, 2025		For Fiscal					
			2025		2024		2023	
	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾	Number of Customers ⁽¹⁾	Number of Project Activities ⁽²⁾
Activities Delivered								

Notes:

- (1) Represents the type of customer as of the respective dates. There may be changes to the type of customer in subsequent periods due to mergers/consolidations, particularly if a small pharmaceutical/emerging biotech company is subsequently acquired by a large-scale pharmaceutical company.
- (2) Represents the number of activities performed across all Projects, for which payment milestones are fulfilled under our respective contracts with our customers, for the Fiscal.

Our customer base and product portfolio are diversified, encompassing a balanced composition of late-stage, commercial and early-stage molecules, which mitigates the risk of concentration. As of March 31, 2025, our customer base is diversified, and no single customer accounted for more than 40% of our revenue from operations for Fiscals 2025, 2024 and 2023.

The following table sets forth details of revenue generated and contribution to total revenue from our top 5 customers and top 10 customers, as a percentage of our total revenue from operations, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(in ₹ millions)	% of total revenue from operations	(in ₹ millions)	% of total revenue from operations	(in ₹ millions)	% of total revenue from operations
Revenue from top 5 customers*	13,081.44	70.92%	9,235.30	65.07%	6,959.72	65.80%
Revenue from top 10 customers*	14,263.19	77.33%	10,281.35	72.39%	7,904.18	74.73%

*While more than 50% of our revenue from operations originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.

Note: The top 5 and top 10 customers are the top 5 and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

The following sets forth a breakdown of revenue from our top 10 customers for Fiscal 2025:

Revenue from top 10 customers	For Fiscal 2025	
	Amount (in ₹ millions)	% of total revenue from operations
Customer A ⁽¹⁾	4,467.40	24.22%
Customer B *	4,137.12	22.43%
DavosPharma ⁽²⁾	2,634.27	14.28%
Customer C *	1,149.63	6.23%
Customer H *	693.03	3.76%
Customer D *	386.61	2.10%
Customer G *	246.20	1.33%
Customer F *	187.76	1.02%
Customer L *	186.12	1.01%
Customer I *	175.07	0.95%
Total	14,263.19	77.33%

Notes:

* Our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.

- (1) Includes revenue from sales to a sub-contracted manufacturer
- (2) Revenue from DavosPharma represents the revenue generated from our arrangements with DavosPharma with respect to certain United States customers. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. See “- Contractual Arrangements” on page 216.

The following sets forth a breakdown of revenue from our top 10 customers for Fiscal 2024:

Revenue from top 10 customers	For Fiscal 2024	
	Amount (in ₹ millions)	% of total revenue from operations
DavosPharma ⁽¹⁾	3,231.44	22.75%
Customer A ⁽²⁾	3,089.00	21.75%
Customer B *	1,962.13	13.82%
Customer C *	633.73	4.46%
Customer J *	319.00	2.25%
Customer K *	294.52	2.07%
Customer G *	262.99	1.85%

Revenue from top 10 customers	For Fiscal 2024	
	Amount (in ₹ millions)	% of total revenue from operations
Customer L *	183.72	1.29%
Customer E *	155.63	1.10%
Customer M *	149.19	1.05%
Total revenue from top 10 customers	10,281.35	72.39%

Notes:

- * Our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.
- (1) Revenue from DavosPharma represents the revenue generated from our arrangements with DavosPharma with respect to certain United States customers. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. See “- Contractual Arrangements” on page 216.
- (2) Includes revenue from sales to a sub-contracted manufacturer.

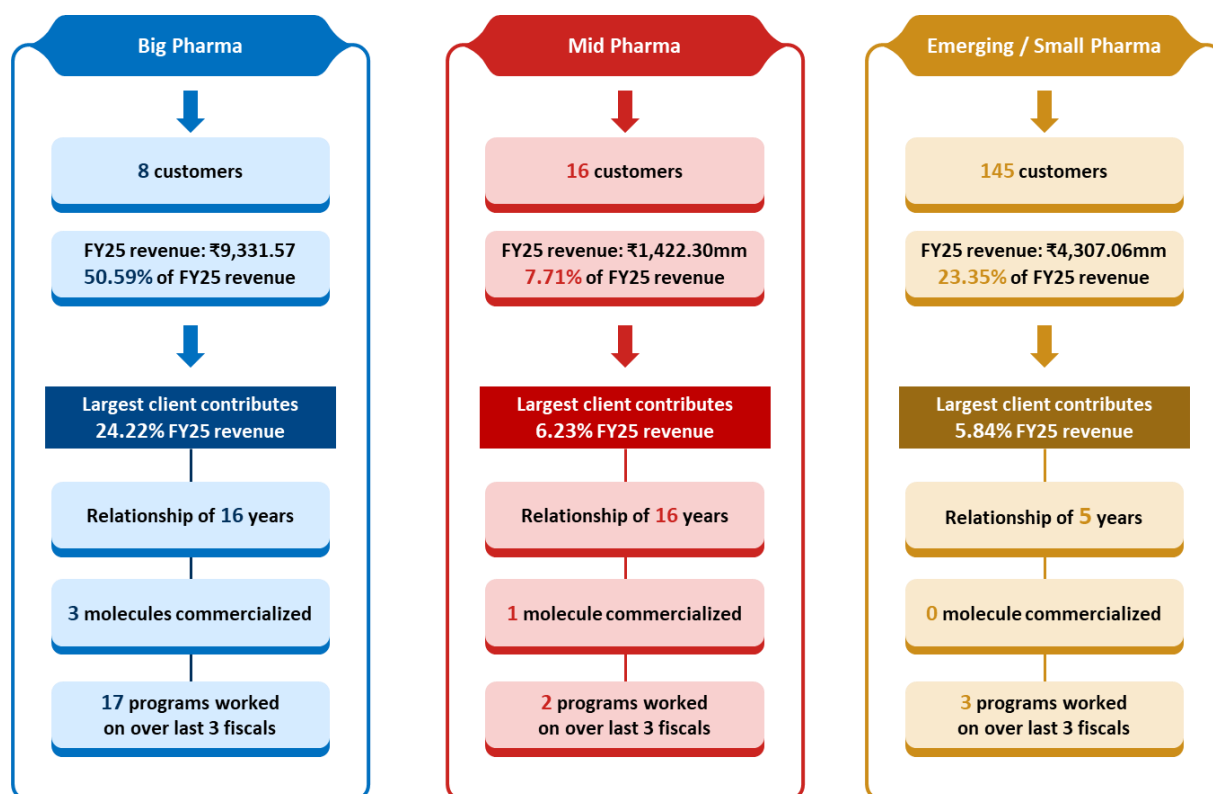
The following sets forth a breakdown of revenue from our top 10 customers for Fiscal 2023:

Revenue from top 10 customers	For Fiscal 2023	
	Amount (in ₹ millions)	% of total revenue from operations
DavosPharma ⁽¹⁾	3,930.30	37.16%
Customer A ^{*(2)}	2,026.20	19.16%
Customer C *	388.15	3.67%
Customer K *	358.47	3.39%
Customer G *	256.60	2.43%
Customer E *	226.87	2.14%
Customer F *	197.81	1.87%
Customer M *	191.93	1.81%
Customer N *	183.99	1.74%
Customer L *	143.86	1.36%
Total revenue from top 10 customers	7,904.18	74.73%

Notes:

- * Our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.
- (1) Revenue from DavosPharma represents the revenue generated from our arrangements with DavosPharma with respect to certain United States customers. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. See “- Contractual Arrangements” on page 216.
- (2) Includes revenue from sales to a sub-contracted manufacturer.

The following sets forth details of our top customer in each customer category of the CRDMO business segment as of March 31, 2025:



Contractual Arrangements

D&M Services

D&M services contributed to the majority of our revenues for Fiscal 2025, at 70.78%. See “ – CRDMO Business” on page 201 for a breakdown of revenue derived from our D&M services. We generally enter into a master supply agreement with the customer for our D&M services, where the customer can request for quantities of the relevant product on an as-needed basis. Such contracts will specify the product specification, manufacturing sites, minimum quality requirements, timing for delivery, insurance, transportation, price, payment terms, minimum shelf life, term and termination provisions.

R&D Services

R&D services under our CRDMO business is primarily conducted through (a) an FFS model or (b) an FTE model, depending on the needs of our customers and the type of project. As of March 31, 2025, 89.65% and 10.35% of our revenue from R&D services were based on an FFS model and FTE model, respectively. The following table sets forth a breakdown of our revenue by the fee models for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Revenue from R&D Services ⁽¹⁾ (“R&D”)	₹ million	2,005.78	1,855.72	1,731.40
Revenue from R&D services as a % of revenue from operations	(%)	10.87	13.07	16.38
Revenue from FFS contracts as a percentage of revenue from R&D	(%)	89.65	81.67	75.15
Revenue from FTE contracts as a percentage of revenue from R&D	(%)	10.35	18.33	24.85
Ratio of revenue from FFS:FTE within R&D Services	#	90:10	82:18	75:25

The following sets forth certain features of our service arrangements:

- **FFS model:** Under the FFS model, fees are payable based on specific services or deliverables and provides a clearer pricing model for our customers. This model is typically chosen for projects with well-defined steps, as it allows for efficient planning and execution.

- **FTE model:** Under the FTE model, fees are payable based on the time, cost and number of employees engaged in the contract, and is more suitable for projects with more flexibility around the approach and experiments, such as projects in the discovery phase.

For customers in the United States, we have an arrangement with DavosPharma where DavosPharma gives us access to their customer portfolio in the United States, particularly emerging biotech customers with CRDMO requirements. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us.

Due to our efforts to maintain a high quality customer base, including through customer diligence checks and arrangements with DavosPharma, we have not experienced any defaults or non-payments from any of our CRDMO customers since our inception.

For further details of our customer sourcing approach and partnership with DavosPharma, see “– Sales and Marketing” on page 217.

Specialty ingredients

Our customers of our specialty ingredients products are generally large pharmaceutical companies, contract manufacturing organisations and pharmaceutical traders and distributors based in India and in the rest of the world. The following sets forth details of our specialty ingredients customers and revenues from specialty ingredients for the years indicated.

	For Fiscal		
	2025	2024	2023
Number of Specialty Ingredients Customers	407	410	395
Revenues from Specialty Ingredients (₹ million)	3,384.60	3,362.01	2,488.32
% of total revenue from operations	18.35%	23.69%	23.54%

As of the date of this Red Herring Prospectus, we have successfully entered into 2 contracts, for the development and production of select products. The first arrangement is with a Indian pharmaceutical customer for niche probiotics products and the second with a United States pharmaceutical customer for biosimilar products. These products will be manufactured and sold by these customers in India and globally under their own brands.

Logistics

Each of our manufacturing facilities are equipped with warehousing and storage facilities for the storage of our raw materials and finished products. As of March 31, 2025, we have 1 warehouse with a total floor area of 1,892 sq. m in Unit I and Unit II warehouses with a total floor area of 7,978 sq. m in Unit II. We have adopted an ERP software system which enables us to monitor all areas of business processes from R&D, raw material procurement to raw material consumption to manufacturing to packaging and delivery, thus enabling real-time inventory management and handling of materials.

To transport our products to our customers, we primarily engage third party logistics providers. This includes chartered trucks equipped with temperature and GPS tracking for land deliveries, container ships for sea transportation, and comprehensive general logistics as well as cold chain logistics to support air shipments. Our air shipment capabilities ensure rapid delivery, especially for time-sensitive products, using a network of reliable carriers that prioritize speed and security. We have established long-term contracts for a term ranging from 3 to 5 years with over 8 third party logistics providers to ensure timely and efficient delivery of our manufactured products. The cost of delivery is generally borne by our customers. For deliveries in the United States, we collaborate with DavosPharma, which assist in managing the logistics, to reduce lead-time to the customers in the United States and facilitate direct coordination with customers. DavosPharma employs advanced tracking systems and streamlined processes to ensure our products reach their destinations swiftly and securely. Their extensive network helps us navigate potential shipping challenges, further optimizing our delivery performance.

Sales and Marketing

Our primary marketing strategy is to focus on building our reputation in the drug discovery and development industry through referrals and testimonials from our customers as to our technical expertise and manufacturing capabilities, industry knowledge and high-quality service. This model offers an effective and organic way to acquire new customers, while limiting our customer acquisition related costs.

To gain customers for our specialty ingredients business, we also participate in trade fairs where we are able to connect with pharmaceutical stakeholders, which also gives us market insights to the trends and developments in the pharmaceutical industry.

The following sets forth a breakdown of our advertisement and business promotion expenses as a percentage of our total expenses for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of total expenses)	(₹ million)	(% of total expenses)	(₹ million)	(% of total expenses)
Advertisement and business promotion expenses	15.62	0.12%	10.62	0.11%	5.35	0.08%
Commission expenses	76.46	0.60%	26.30	0.26%	41.57	0.60%
Total Expenses	12,734.17	100.00%	10,057.51	100.00%	6,984.97	100.00%

Our sales and marketing team play a pivotal role in building and expanding our customer relationships. As at March 31, 2025, our sales and business team comprises 27 employees based in India who are responsible for sales and marketing activities in India and in the rest of the world, excluding the United States. Our sales and marketing teams in the CRDMO and specialty ingredients businesses are engaged both in identifying new opportunities as well as maintaining a local point of contact with customers throughout the lifecycle of the projects we undertake with these customers.

We also partner with DavosPharma for our sales activities in the United States. Our partnership with DavosPharma gives us access to their customer portfolio in the United States, particularly emerging biotech customers with CRDMO requirements.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, cyber-attack, 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. We may also be subject to product liability claims if the products that we manufacture are defective or not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain ongoing insurance policies in order to manage the risk of losses from potentially harmful events, including insurance for industrial risks, marine transit, general commercial liability, including manufacturing professional indemnity for negligent act, error or omission, product liability, public liability, directors' and officers' liability, group health insurance policy and group personal accident insurance. For further details, see *"Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations"* on page 64.

Employees

As of March 31, 2025, we had 2,062 employees and 909 contract labor, all of whom are based in India. The following table sets out the number of our employees by function for the years indicated. Additionally, we also employed 909, 728 and 678 contract laborers as at March 31, 2025, 2024 and 2023.

Function	Number of Employees		
	As at March 31,		
	2025	2024	2023
Executive Directors	3	3	3
Sales and Business Development	27	23	27
Manufacturing	485	367	306
Quality (Quality Assurance and Quality Control)	569	514	450
R&D	592	588	549
Regulatory and Operations Support	177	148	131
Sales, Purchase and Logistics	37	38	38
Environmental, Health and Safety	87	76	58
Finance, HR, Legal, IT and Admin	85	68	59
Total	2,062	1,825	1,621

The table below sets forth the breakdown of the educational qualification of our employees as of the dates indicated:

Education Qualification	Number of Employees		
	As at March 31,		
	2025	2024	2023
PhD degree	35	35	33
Master's Degree	1,147	1,049	910
Graduate degree	621	503	457
Undergraduate degree	259	238	221
Total	2,062	1,825	1,621

Learning and Development

We prioritize the skills and abilities of our employees and we conduct regular trainings for our employees to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The trainings provided to our employees include:

- **Internal trainings:** Covering topics such as on-site emergency plan, self-contained breathing apparatus, compressed air foam system, operation of fire extinguishers, fire proximity suit, personnel protective equipment, static electricity, work permit system, confined space, first aid, chemical safety, gas cylinder safety, process safety and good practices in laboratories.
- **External training:** Covering topics such as soft skills and personality development, issues relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, hazard and operability study (“HAZOP”), arc flash study, davit arm, piped natural gas (PNG) metering and regulating station (MRS) (Operation and Safety by Maharashtra Natural Gas Limited), industrial hygiene including qualitative exposure assessment (QLEA), firefighting and integrated management system (IMS), first aid, usage of lock out and tag out system, electrical safety, prevention of occupational diseases and emergency preparedness.

The table below sets forth the number of our training man-hours for the years indicated:

Function	For Fiscal					
	2025		2024		2023	
	Total Number of Training Hours	Hours per Participant	Total Number of Training Hours	Hours per Participant	Total Number of Training Hours	Hours per Participant
Executive Directors	-	-	-	-	-	-
Sales and Business Development	138	7.67	-	-	-	-
Manufacturing	6,076	1.16	1,916	0.62	506	0.91
Quality (Quality Assurance and Quality Control)	8,766	0.95	4,718	0.56	4,043	0.53
R&D	7,950	2.20	6,324	2.28	5,321	1.16
Regulatory and Operations Support	2,248	1.92	798	0.60	1,299	0.53
Sales, Purchase and Logistics	324	7.71	-	-	-	-
Environmental, Health and Safety (“EHS”)*	5,671	0.85	5,640	1.91	5,302	1.10
Finance, HR, Legal, IT and Admin	964	6.56	-	-	2	-
Total	32,137	1.23	19,396	1.05	16,473	0.82

Note:

* EHS Department training hours is inclusive of Occupational Health & Safety training for all departments.

Competition

According to the F&S Report, the CRDMO market is highly fragmented, with over 1,000 to 1,500 global CROs and CDMOs as of March 31, 2025. We face competition from a diverse range of players, including full-service CRDMOs, large to small unintegrated pure-play CROs and CDMOs, and in-house departments of pharmaceutical companies and academic institutions, according to the F&S Report. The demand for integrated CRDMO services is driven by big pharmaceutical companies with a large portfolio of products across multiple geographies and by small pharmaceutical and emerging biotech companies due to resource constraints, the need for clinical development and regulatory support, as per the F&S Report. We face significant competition in our business from other CRDMO, CRO and CDMO manufacturers, such as Syngene International, Sai Life Sciences, Cohance Lifesciences and Divi’s Laboratories in India and Wuxi AppTec Co. Ltd., Asymchem Laboratories (Tianjin) Co. Ltd., Lonza Group AG, Catalent Inc. Siegfried Holding AG, PolyPeptide Group AG, Bachem Holding AG) internationally, according to the F&S Report.

For further details, see “Risk Factors – We face significant competitive pressures in our business from other CRDMO and specialty ingredients manufacturers which may affect our pricing and profitability. Our inability to compete effectively would be detrimental to our business and prospects for future growth” on page 59.

To compete effectively in this market, we have undertaken several initiatives to differentiate ourselves across our business practices to become one of the top CRDMO players among the assessed peers in India and have achieved several industry-leading financial metrics as compared to our assessed peers in India and globally, according to the F&S Report. We achieved the highest year-over-year revenue growth of 29.96% from Fiscal 2024 to Fiscal 2025 compared to our assessed peers in India and globally, according to the F&S Report. Our EBITDA margin was 36.81% in Fiscal 2025, which was the highest compared

to assessed peers in India and the second highest compared to our assessed overseas peers, according to the F&S Report. For Fiscal 2025, our Post-tax ROCE was the highest as compared to our assessed peers in India and globally, and our ROE was the highest as compared to our assessed peers in India, and the second highest as compared to our assessed peers globally, according to the F&S Report, which makes us the most capital efficient CRDMO. For the Fiscals 2025, 2024 and 2023, our ROE was 20.82%, 20.04% and 24.89%, and our Post-tax ROCE was 25.06%, 25.71% and 31.69%, respectively. Our Gross Fixed Asset Turnover ratio of 1.51 times for Fiscal 2024 was also the highest compared to our assessed peers in India and globally, according to the F&S Report. Our Gross Fixed Asset Turnover ratio further improved to 1.60 times in Fiscal 2025. We focus on offering comprehensive end-to-end services that cover the entire drug discovery, development, and manufacturing value chain with automated and well-equipped manufacturing and technological capabilities. For further details, see “– *Description of our Business – CRDMO Business – CRDMO Technologies and Capabilities*” on page 201. Our services range from concept stage to commercial manufacturing for NCEs and NBEs, to cater to a wide range of customers including emerging biotech companies, and mid-scale and large-scale pharmaceutical companies. This strategic approach positions us well to capture significant market opportunities and drive growth.

Intellectual Property

We generally rely on a combination of patents, trademarks, trade secrets and contractual restrictions to protect our intellectual property.

The following table sets forth details of our Group’s intellectual property rights in various jurisdictions by their status as of March 31, 2025:

	Number of registered/ granted intellectual property rights	Number of filed/ pending intellectual property rights (Number of objections / oppositions received)
Trademarks		
– India	7	10 (7)
Patents		
– India	1	7 (-)
– Australia	-	1 (-)
– Brazil	1	1 (-)
– China	-	1 (-)
– European Patent Office	2	1 (-)
– Hong Kong	2	1 (-)
– Japan	-	1 (-)
– Republic of Korea	1	1 (-)
– South Africa	-	1 (-)
– Spain	1	- (-)
– United States of America	-	2 (-)

Further, many of the formulations used by us in manufacturing products to our customers’ specifications are subject to patents or other intellectual property rights owned by or licensed to the relevant customers. Further, our CRDMO agreements with customers that own or are licensed users of patented drugs and formulations include non-disclosure, confidentiality, indemnity and other contractual provisions. We have put in place various mechanisms to avoid data leakage and ensure we do not infringe the confidentiality provisions in our CRDMO agreements with customers. These include a combination of tools, policies and procedures including role-based access controls, minimal access levels, and strong password policies. We protect all endpoints with anti-malware solutions, employ Intrusion Prevention Systems (which detects and prevents known and unknown attacks on systems), Application Control policies (to restricts unauthorized applications from running on endpoints), and advanced analytics for threat detection and response.

We have also acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in the provision of services in our businesses, including know-how and trade secrets related to proprietary technologies and patents, trademarks, know-how and trade secrets related to our contract manufacturing and our generic products. Our know-how and trade secrets in our businesses may not be patentable, however, they are valuable in that they enhance our ability to provide high-quality services and products to our customers. See “*Risk Factors – If we are unable to patent new processes and protect our proprietary information or other intellectual property, our business may be adversely affected.*” on page 54.

Information Technology

We utilize a wide range of information technology systems in our production processes, in which each of our internal units and divisions are securely connected to one another, including:

- **Enterprise resource planning:** We adopt an enterprise resource-planning tool for data processing and analytics support to manage our different business units and our supply chain, streamline our operations, enhance efficiency and ensure compliance.
- **Building management system (“BMS”):** We adopt BMS for monitoring, managing and reporting on utility data in our manufacturing units. The BMS monitors and manages the condition of our utility-related equipment to predict and prevent failures, schedules maintenance activities based on equipment condition and performance data, analyzes energy usage patterns for efficiency improvements, and identifies peak load periods and implements load-shifting strategies. The BMS also monitors and regulates temperature, humidity, and air quality in critical areas such as clean rooms and storage facilities, which ensures that conditions remain within specified limits and optimizes energy consumption, reduces costs in maintaining the necessary environmental conditions for production and storage of the materials, and provides real-time monitoring and alerts for deviations in critical parameters to enable rapid response to prevent product spoilage or contamination.
- **Distributed Control System (“DCS”):** We have implemented an integrated DCS system combining our API, fermentation, biologics, continuous flow, purified, water for injection (“WFI”) water plants, building management, and continuous monitoring systems. The DCS system has enabled us to integrate and automate various production and monitoring processes, BMS, and utilities, and allows us to monitor our operations on a scalable platform. The system also collects and stores process data, which is analyzed to optimize production efficiency, improve product quality, and ensure adherence to regulatory requirements such as those from the USFDA and European Medicines Agency (“EMA”).
- **Control process automation system:** We implement control process automation systems in our manufacturing units, which monitors critical process parameters such as temperature, pressure, pH value, and flow rate on a real-time basis. The control process automation system enables precise and automated controls on our manufacturing processes to ensure efficiency, consistency, and compliance in our production flow.
- **Cloud-based Life Sciences Industry Quality Management Tools:** We use an integrated cloud-based platform to manage our quality processes and collect real-time data. See “ – Quality Assurance and Control, Testing and Certifications” on page 210.

Our data is stored using in-house data centers which is connected to our information technology infrastructure, applications and virtualized endpoints to ensure seamless connectivity between different business units and divisions within our Company. To ensure data security and regulatory compliance, we employ cybersecurity systems with features such as firewalls to control access to our network based on security rules, intrusion detection and prevention systems to monitor network traffic and antivirus and antimalware to prevent cyberattacks. Further, we have a centralized security operations center to detect, analyze and respond to cybersecurity incidents and conduct vulnerability tests for data protection and operational continuity.

We regularly review and update our systems to ensure operation efficiency to align with and support our business needs, and annually assess our IT system as per the Good Laboratory Practice (GLP), cGMP and Good Documentation Practice (GDP) to ensure security and quality of our information technology infrastructure.

Properties

We own the land parcels in which our registered offices and Units, I, II and V are located. We have also acquired additional land parcels in Harohalli for our proposed Unit IV facility, as well as in Hosur, Tamil Nadu, which is located near Karnataka, for our Unit V facility. See “Our Business – Our Strategies – Leverage on our manufacturing capacity to cater to the expected increase in commercialized and late stage molecules” on page 197. The details of properties owned and leased by our Group are set forth as below:

	Description	Address	Plot Area	Leased/Owned
Registered Office				
1	Registered office of our Company	No.49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India	20,234.28 square meters	Owned
2	Registered office of NeoAnthem Lifesciences Private Limited			
Manufacturing and R&D Units				
1	Unit I (including a R&D center)	The facility of our Company located at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.	20,234.28 square meters	Owned
2	Unit II	a. Survey No. 20, Plot No 276-P & 277-P, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura	a. 49,115.45 square meters; and b. 8,363.91 square meters	a. 49,115.45 square meters – Owned; and

	Description	Address	Plot Area	Leased/Owned
		Taluk, Ramnagar District, Harohalli, Karnataka 562112, India; and b. Plot No. 276P, 280P & 281P Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India		b. 8,363.91 square meters – Leased (99 year lease from September 19, 2018) from a government undertaking
3	Unit III (including a R&D center)	313 P, 314 P, 318 P, Harohalli Industrial Area, Phase II, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka, 562112, India	32,932.00 square meters	Leased (99 year lease from April 13, 2018) from a government undertaking
4	Unit IV	Plot No. 527 to 540, 557 to 570 Harohalli Industrial Area, Ramanagara District, Harohalli, Karnataka, 562112, India	120,596.42 square meters	Leased (99 year lease from January 11, 2021) from a government undertaking
5	Unit V	Sy. Nos. 371/1A, 371/2A, 372/1, 372/2A, 373, 374/1, 375/1, 371/1B, 375/2A, 375/3A, 376, 377, Alur Village, Hosur Taluk, Krishnagiri District, Tamil Nadu – 635109.	77,942.45 square meters	Owned

Seasonality

Our CRDMO business is subject to seasonality. We generally experience an increase in shipments made to our customers in the last quarter of our financial year from January to March as this corresponds to the start of the financial year for most of our customers who operate on a calendar year basis, where they typically conduct their capacity planning for the year and purchase more quantities of product from us.

As a result of such seasonal fluctuations, our revenue and cash flow from operations may fluctuate due to the increase in demand for our products during the fourth quarter of our financial year. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our future performance. Lower than expected volumes during the fourth quarter of the financial year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the financial year or could strain our resources and impair our cash flows.

Health and Safety

We are committed to upholding high standards of health and safety measures across our operations. We have implemented various health and safety measures to reduce risks during our operations at our facilities, including:

- **Safety Evaluations:** Conducting comprehensive process safety evaluations for all projects to address risks during upscaling;
- **Sustainable manufacturing processes:** Implementing green chemistry practices wherever possible, including performing multi-stage reactions telescopically and using greener solvents, and adopting flow chemistry for hazardous processes to lower safety risks and significantly reduce effluent generation compared to batch reactor operations. These sustainable manufacturing processes substantially improve the safety of the manufacturing process, as well as enhance reaction efficiency, generate higher yields with fewer by-products and reduce hazardous wastes and effluents;
- **Health and safety infrastructure:** Installing fire hydrant and fire sprinkler system for fire protection, including sprinklers in unmanned areas and medium velocity water spray (MVWS) system for external cooling of solvent day tanks, employing an earth rite system to mitigate static discharge risks during the safe unloading of solvents from tankers, and equipping our underground solvent storage tanks with nitrogen blanketing and breather cum flame arresters;
- **Training and monitoring:** Conducting periodic safety training and mock drills to enhance awareness and ensure quick responses in emergencies, and monitoring the work area for occupational exposure and implementation of control and mitigation measures; and
- **Health support:** Maintaining a full-fledged occupational health center.

Also, our Unit II and Unit III facilities are designed to be highly automated and equipped with a distributed control system, which comprises of process controls, scrubbers to contain scrub off gases from the process and well-engineered solvent

distribution plate with interlocks for closed system of solvent transfer which significantly reducing human input and exposure to hazardous materials, thereby enhancing safety during the manufacturing process.

We adhere to a hierarchy of occupational health and safety controls that emphasize elimination, followed by substitution, engineering and administrative controls, and we only seek to resort to personal protective equipment only as a final measure. Potential hazards are proactively identified and mitigated through a comprehensive process safety evaluation and other tools such as HAZOP for hazard identification and risk assessment process. We have a dedicated process safety team under the Environment, Health & Safety department comprising of 2 chemical engineers and 2 organic chemists as of March 31, 2025.

We operate an in-house process safety laboratory tasked with screening for thermal hazards. Our containment systems are qualified for Occupational Exposure Band (OEB) 5 with an Occupational Exposure Limit (OEL) of $1 \mu\text{g}/\text{m}^3$, which ensures the highest standard of occupational exposure control. We possess industrial hygiene monitoring capabilities to assess noise levels and personal exposure to gases and solids. Our fire protection systems include fire hydrants, sprinkler systems, foam suppression systems and modular extinguishers, among other features.

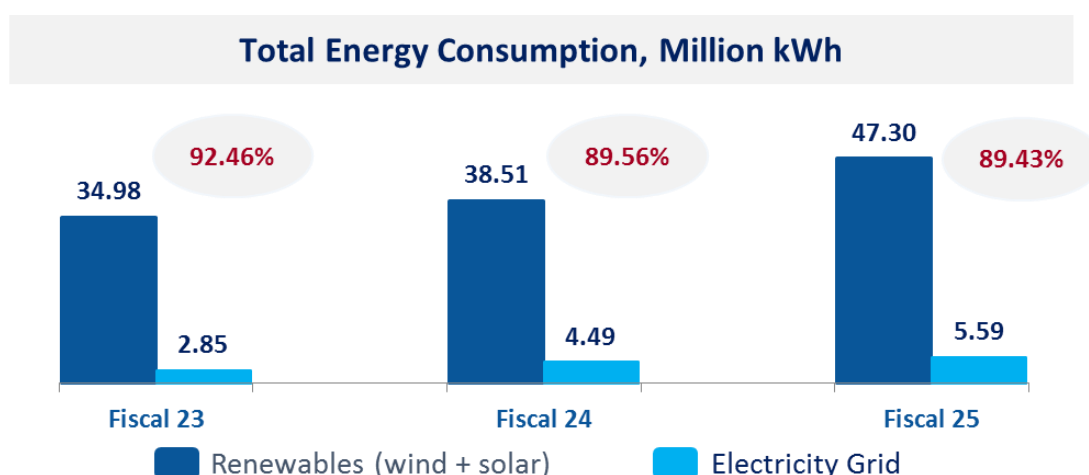
Environmental, Social and Governance (“ESG”)

We recognize the importance of adopting sustainable business practices and view ESG as an integral component of our long-term business strategy. We have adopted an ESG policy to assess environment and climate change risks, set targets and identify areas of improvements in emissions, energy, water and waste which align with the United Nation’s Sustainability Development Goals. Our ESG & Climate Change Committee is chaired by Mr. Ajay Bhardwaj, our Managing Director, with Mr. Mohammed Gawir Baig, our Chief Financial Officer, our head of Environment, Health and Safety and 2 independent directors as members, which oversees our ESG and climate change efforts.

As a recognition of our commitment to ESG, we have been recognized by industry organizations, such The Associated Chambers of Commerce and Industry of India who awarded us with the Pharma Excellence Award 2023-24 for “Excellence in Contribution Towards Sustainability”.

Environment

We are committed to implementing environmental management policies across our business. We are committed to the near-term science-based targets initiative (“SBTi”) to reduce our Scope-1 and Scope-2 greenhouse gas emissions. To support our efforts, we intend to continue to sustain our dependency on renewable energy for approximately 90% of our total energy consumption, as well as prioritize waste and water stewardship. This includes striving to achieve a “Zero Liquid Discharge” status at our manufacturing sites and designing an effective waste (hazardous and non-hazardous) management system. Our use of renewable energy (consisting of wind energy and solar energy) as a percentage of our total energy consumption was 89.43% , 89.56% and 92.46% for Fiscals 2025, 2024 and 2023, respectively, with an average of 90.48% over the three Fiscals. The following diagram illustrates the breakdown of our energy sources for the years indicated:



To reduce greenhouse gas emissions, we have also undertaken several initiatives, including the installation of gas scrubbing systems, vent condensers, cold traps at the vent of vacuum pumps and the use of High Efficiency Particulate Air (HEPA) filters to control indoor air quality in powder handling areas. As a result of our efforts, we have reduced the GHG emission intensity from ₹1.25 tCO₂e/million in Fiscal 2023 to ₹1.24 tCO₂e/million in Fiscal 2024.

The following sets forth a breakdown of our GHG emissions intensity reductions from Fiscal 2023 to Fiscal 2024.

	Scope 1 Emissions (tCO ₂ e)	Scope 2 Emissions (tCO ₂ e)	Biogenic Emissions (tCO ₂ e)	Total Emissions (tCO ₂ e)	Revenues (₹ million)	GHG Emission Intensity (tCO ₂ e per ₹ million)
Fiscal 2023	10,798	2,355	33	12,650	10,569.24	1.25
Fiscal 2024	13,561	3,923	147	17,631	14,193.70	1.24

We have also implemented green chemistry processes to move towards more sustainable manufacturing practices, including the following:

- **Biocatalysis:** We utilize living source enzymes to speed up reactions and produce chirally pure compounds, which has lower environmental impact due to their specific targeted biological activity, reduced side effects, differential degradation and lower dosage requirements.
- **Pincer Catalysts:** We use pincer complex, which is a coordination compound with a pincer ligand, in our production for ease of isolation. The inflexible pincer-metal interaction confers high thermal stability to the resulting complexes and avoids generating excessive solid waste.
- **Flow Chemistry:** Flow chemistry involves conducting chemical reactions in a continuously flowing stream rather than in traditional batch reactors. It is an automatic continuous process that substantially generates less byproducts and waste materials, maintains a steady production flow with reduced solvent requirements and synthesis cycle time and substantially improves the safety, yield, waste disposal, cost efficiency and stability of the end products and the manufacturing processes. See “- Flow Chemistry” on page 205.
- **Micellar Chemistry:** Using technology, we are able to use the interior of micelles to harbor chemical reactions, resulting in biodegradable and recyclable surfactants with minimal solvent and cleaner reaction profile.

We have also adopted the following waste and water management measures with the objectives to reduce waste, segregate waste and ensure proper waste disposal to alleviate the burden on landfills and the associated costs:

- **Rainwater Harvesting:** While we rely on water supplied from government agencies as our principal source of water for our manufacturing facilities, we have also installed a rainwater harvesting system with capacities of 100 kL and 150 kL at Unit I and Unit II, respectively, through which the rainwater collected is re-purposed for operational processes.
- **Effluent Treatment:** The effluent produced during our operations undergoes treatment in our in-house Zero Liquid Discharge plant, which reuses the treated water as water utilities.
- **Sewage Treatment and Reuse:** The sewage generated by our manufacturing units are processed in an on-site sewage treatment plant, after which the treated sewage is reused for gardening. For Fiscal 2025, we recycled 96.25% of waste water in Unit I and Unit II, including sewage and permeate obtained from ETP operations.
- **Sludge Treatment:** We have installed a sludge dryer at Unit I and Unit II to reduce both the volume of sludge and the environmental impacts linked to its disposal, such as leachate generation and greenhouse gas emissions. As a result, the sludge produced from ETP operations at Unit I has been reduced by approximately 50% through the elimination of conventional coagulant aids such as lime.

Social

As a company driven by social responsibility, we are committed to enhancing the welfare of our employees and society as a whole. We view our employees as our biggest asset and we are committed to providing fair and equal employment and advancement opportunities to all our employees. As of March 31, 2025, 91.08% of our workforce is under 40 years of age.

We have undertaken various gender diversity initiatives over the previous three Fiscals to increase the number of women employees from 280 as of March 31, 2023 to 342 as of March 31, 2025, which comprises 16.59% women in our workforce as of March 31, 2025. The table below sets forth the number of our women employees as a percentage of total employees as of the dates indicated:

	As of March 31,					
	2025		2024		2023	
Number of Women Employees	342	16.59%	318	17.42%	280	17.27%
Total Number of Employees	2,062	100.00%	1,825	100.00%	1,621	100.00%

We offer training programs including residential training programs such as (a) Effective Communication Skills, (b) Creating High Performance Organisations, (c) Project, Program & Portfolio Management, and (d) ESG - Management, Reporting, and Communication, to advance the skills of our employees for their professional development. As of as of March 31, 2025, 57.32% of our workforce have postgraduate degrees (masters and above). We also adopt initiatives to ensure our employees' physical and mental wellbeing, such as annual medical examination, booster vaccination and wellness program for our employees. We also recognize our employees' contribution through our variable pay incentive and loyal reward incentive schemes.

We have adopted a corporate social responsibility ("CSR") policy and established a CSR committee which is responsible for, among others, formulating and revising our CSR policy, selecting CSR activities or projects, monitoring CSR activities and formulating the annual action plan for our CSR programs. Our CSR Committee is chaired by Mr. Ajay Bhardwaj, our Managing Director, with 2 directors and an independent director as members. The table below sets forth our CSR focus areas and activities that we have undertaken in the past:

Focus Area	Activities
Education, Skill building for the Differently abled, livelihood opportunities - Promote Education - Livelihood Enhancement Projects	- Building school infrastructure across 16 government and rural childcare centers in the vicinity areas of Chikkaballapur, Harohalli Industrial Area and Kanakapura Taluk in Bangalore - Education and employment of differently-abled persons - Empowering government school teachers in India to provide equitable education
Health, Eradicating Hunger, Poverty and Malnutrition, Safe Drinking Water and Sanitation - Health Care - Poverty, Eradicating Hunger, Malnutrition - Safe drinking water and sanitation	- Construction of a Community Kitchen Hall at a Shelter Home (AIR Humanitarian Homes) in Bangalore - Mid-day meals programme (PM POSHAN) - Setting up reverse osmosis plants in a Harohalli village to improve access to clean drinking water in the village
Gender Equality, Women Empowerment, Old Age Homes, Reducing Inequalities - Eliminating Socio Economic Inequalities - Ensuring Women Empowerment - Setting Up Homes and Hostels for Women	- Development of tribal community at Vanavasi Kalyana Ashram - Collaboration with SCEAD Foundation towards tribal upliftment carried out in the belts of Deshipura Colony, Deshipura Village and Madduru Colony, Gundlupet Taluk, Chamarajanagara District, Karnataka, including distribution of mattress/blankets, groceries and other basic necessities.
Environment, Animal Welfare, Conservation of Resources - Conservation Of Natural Resources - Environmental Sustainability - Agro forestry and animal welfare	- Rejuvenation of Bommasandra Lake - Ecological conservation at Atal Bihari Vajpayee Zoological Park, Kamalapur
Technology Incubation, Encouraging Sports and Others (including contributions to the Prime Minister's National Relief Fund)	- Inauguration of Anthem BioSciences Nature's Machines Lab at Plaksha University campus to facilitate academia-industry interaction and promote ecological awareness and the application of biological concepts through modern tools, advanced research techniques, and interdisciplinary thinking - Contribution to Art and Photography Foundation

Governance

We are committed to maintaining corporate governance and regulatory compliance, which form the bedrock of our corporate governance policy. Our Board of Directors are responsible for determining and evaluating our corporate governance performance, based on parameters such as compliance, internal control, risk management, information and cyber security, commitment to customers and vendors, social and environmental responsibility.

We have also established the Prevention of Sexual Harassment (POSH) committee to covers areas such as sexual harassment, misconduct or inappropriate behaviour within the workplace or the extended workplace. We have adopted our Code of Conduct

which establishes procedures aimed at promoting business integrity and ethics, Anti-Bribery and Anti-Corruption Policy, Anti Money Laundering Policy, Human Rights Policy, Conflict of Interest Policy, Whistle-blower Policy, and Third Party Code.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our business and operations. The information in this chapter is based on the current provisions of applicable law in India and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, etc. that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below is only intended to provide general information to the investors is not exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice.

Laws in relation to our business

The Drugs and Cosmetics Act, 1940 (“Drugs and Cosmetics Act”) and the Drugs and Cosmetics Rules, 1945 (“Drugs Rules”)

The Drugs and Cosmetics Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs and Cosmetics Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs and Cosmetics Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

Drugs (Control) Act, 1950 (“Drugs Act”)

The Drugs Act controls the sale, supply and distribution of certain drugs notified by the Central Government. The Drugs Act lays down, amongst others, limitations on the maximum quantity of any drug which may be possessed by a dealer or producer, the maximum price at which a drug may be sold, and the maximum quantity which may be sold to any person by a dealer or a producer. Further, the Drugs Act empowers the relevant authorities to prohibit the disposal, or direct the sale, of any specified drug. The Drugs Act prescribes penalties, including fine or imprisonment or both, for the contravention of its provisions.

New Drugs and Clinical Trial Rules, 2019 (“NDCT Rules”)

The NDCT Rules lay down guidelines in relation to the use of new drugs and the conducting of clinical trials, including by setting out the procedure for obtaining approval to undertake clinical trials. The NDCT Rules also require manufacturers of a new drug or an investigational new drug to obtain permission from the Central Licencing Authority to conduct clinical trials in the manner set out thereunder. Further, the NDCT Rules require any institution or organisation intending to conduct biomedical and health research to constitute an ethics committee to oversee such research, in accordance with the guidelines issued by the Indian Council of Medical Research in this regard. The NDCT Rules also require that free, informed and written consent be obtained from each study subject in a clinical trial. The NDCT Rules provide for compensation in case of injury or death caused during clinical trials.

Food Safety and Standards Act, 2006 (“FSSA”)

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food

businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Explosives Act, 1884 (“Explosives Act”)

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, “explosive” means inter alia any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act inter alia provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. Under the Boilers Act, “boiler” means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that no one shall import, transport, or store any petroleum and produce, refine or blend petroleum save in accordance with the rules made the Petroleum Act. Section 23 provides the penalty for contravention of the Petroleum Act and the Petroleum Rules. The Petroleum Rules lay down rules in relation to inter alia restriction on delivery and dispatch of petroleum, importation of petroleum, and transportation of petroleum.

Prevention of Cruelty to Animals Act, 1960 (“PCA Act”) and rules thereunder

The PCA Act envisages preventing infliction of unnecessary pain or suffering on animals and amending the laws relating to the prevention of cruelty to animals. The Act also provides for the constitution of an Animal Welfare Board to take care of the welfare of the animals in general, and also provides that the central government, on the advice of the Animal Welfare Board, may constitute a committee for control and supervision of experiments on animals. This committee is empowered take all such measures as may be necessary to ensure that animals are not subjected to unnecessary pain or suffering before, during or after the performance of experiments on them.

The PCA Act renders legality to the performance of experiments (including experiments involving operations) on animals for the purpose of advancement by new discovery of physiological knowledge or of knowledge which shall be useful for saving or for prolonging life or alleviating suffering or for combating any disease, whether of human beings, animals or plants.

Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of use in Automobile) Order, 2000 (“SRS Order”)

The SRS Order has been notified by the Central Government under the Essential Commodities Act, 1955. The SRS Order restricts the acquisition, storage and sale of solvents, raffinates, slops or their equivalent and other product without a valid licence obtained from the state government or the district magistrate or any other officer authorized by the central or the state government.

Environmental Legislation

Environment Protection Act, 1986 (“EP Act”), Environmental Impact Assessment Notification, 2006 (“EIA Notification”) and Environment Protection Rules, 1986 (“EP Rules”)

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process.

Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Pursuant to the EP Rules the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)

The BMW Rules have been made under the EP Act and is applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain

records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996 (“Chemical Accident Rules”)

The Chemical Accidents Rules formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner or of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the environmental relief fund, a sum equal to the premium paid on the insurance policies.

Foreign investment and trade related laws

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit (“EOU”) Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy, 2023. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period, starting from commencement of production. EOUs are units which must export their entire production (except permitted sales in domestic tariff area). They may be engaged in the manufacture, services, development of software, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import goods, including capital goods required for approved activities, free of cost or on loan/ lease from clients, on a self-certification basis for export production.

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the rules framed thereunder

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to the following conditions: (i) the production level of NLEM drugs and/ or consumables and their supply to the domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level; (ii) research and development expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI; (iii) the administrative ministry must be provided complete information pertaining to the transfer of technology, if any, along with induction of FDI into the investee company; and (iv) the Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India or any other regulatory agency or department as notified by Central Government from time to time, will monitor the compliance of conditionalities. Further, non-compete clause in any agreement between the foreign investor and the investee in a brownfield pharmaceutical entity is not allowed except in special circumstances with the Government approval.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively: However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments 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.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**OI Directions**”) were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Tax laws

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:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state- wise legislations made thereunder; and,
- Customs Act, 1962.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- Factories Act;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Right of Persons with Disabilities Act, 2016;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Labour Welfare Fund Act 1936;
- Industrial Disputes Act, 1947
- Trade Unions Act, 1926;
- Employee's Compensation Act, 1923;
- Apprenticeship Act 1961;
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and
- The National and Festival Holidays Act, 1974.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Trade Unions Act, 1926, and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020, and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

State specific Shops and Commercial Establishments Acts as applicable

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the

working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Intellectual Property

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period. The Trade Marks Act, 1999, as amended (the “**Trade Marks Act**”), provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks. The Patents Act, 1970, as amended, (“**Patents Act**”) governs the patent regime in India. 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 satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

Furthermore, our overseas patents are governed by several international and national legal frameworks, including Brazil's Federal Law No. 9,279 of May 14, 1996 (Industrial Property Law), which regulates the rights and obligations related to industrial property in Brazil. The European Patent Convention of 1973 establishes a uniform procedure for the grant of European patents by the European Patent Office. Hong Kong's Patents Ordinance and Patents (General) Rules govern the filing, registration, and enforcement of patent rights within the Hong Kong Special Administrative Region. The Patent Act of the Republic of Korea outlines the legal framework for patent protection, examination, and enforcement in South Korea. Spain's Patent Act of 2015 modernizes and streamlines the Spanish patent system to align it more closely with European standards and promote innovation

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

Further, pursuant to the listing of the Equity Shares on the stock exchanges, we shall also be governed by the SEBI Listing Regulations, SEBI Insider Trading Regulations and SEBI FUTP Regulations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “Anthem Biosciences Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006, issued by RoC. Subsequently, our Company was converted from a private company to a public company, pursuant to a board resolution dated October 18, 2024 and a resolution passed in the extraordinary general meeting of our Shareholders held on October 18, 2024 following which the name of our Company was changed to “Anthem Biosciences Limited” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on December 10, 2024.

Changes in our Registered Office

The registered office of our Company is situated at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India – 560 099.

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of Change	Details of change in the registered office	Reasons for change
March 17, 2007	The registered office of our Company was changed from Suite 002, ‘Farah Greens’ No. 10, Eagles Street, Langford Town, Bangalore, Karnataka, India – 560 025 to No. 49, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India – 560 099.	Operational convenience
December 14, 2015	The registered office of our Company was changed from No. 49, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India – 560 099 to No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India – 560 099.	Correction in the address of the registered office

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of developing through collaborative research either independently or in tandem or in association with any other person or organization to meet the challenges of emerging technologies in the field of Bio Technology, Drug discovery, Pharmaceuticals, Bio-Pharmaceuticals, Speciality chemicals, Agricultural chemicals, Agricultural chemical and material sciences.*
- To carry on all or any of the businesses of research & development, manufacturing that shall include but not be limited to importing, exporting, selling, distributing and dealing of probiotics, enzymes, fatty acids, natural product extracts, animal extracts, Biotechnology products, healthcare products, pharmaceuticals, biopharmaceuticals, active pharmaceutical ingredients, intermediates, cosmeceuticals, nutraceuticals, dietary supplements, medicinal products, herbal or Ayurveda products and custom synthesis products including synthetic and nature identical products.*
- To carry out businesses as technical and commercial consultants, collaborators, processors, distributors, technology developers, technology transferors and to establish laboratory research, training programmes, experiments, tests in all fields of research including Drug discovery, Bio technology products, Health care products, pharmaceuticals, nutraceuticals, medicinal products, herbal or Ayurveda products.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders’ resolution	Particulars
August 19, 2016	Clause V of our Memorandum of Association was amended to reflect the reclassification and increase of the authorised share capital of our Company, from ₹ 100,000,000 comprising of 10,000,000 Equity Shares of ₹ 10 each to ₹ 125,000,000 comprising of 10,000,000 Equity Shares of ₹ 10 each and 25,000 CCPS of ₹ 1,000 each.
February 19, 2018	Pursuant to a scheme of amalgamation with Anthem Cellutions (India) Private Limited, Clause III of our Memorandum of Association was amended to reflect the change in the numbering of the existing objects under Clause III and the inclusion of a new main object which reads as follows:

Date of Shareholders' resolution	Particulars
	<i>"To carry out businesses as technical and commercial consultants, collaborators, processors, distributors, technology developers, technology transferors and to establish laboratory research, training programmes, experiments, tests in all fields of research including Drug discovery, Bio technology products, Health care products, pharmaceuticals, nutraceuticals, medicinal products, herbal or Ayurveda products."</i> Pursuant to a scheme of amalgamation with Anthem Cellutions (India) Private Limited, Clause V of our Memorandum of Association was amended to reflect the re-classification and increase in the authorised share capital of our Company from ₹ 125,000,000 comprising of 10,000,000 Equity Shares of ₹ 10 each and 25,000 CCPS of ₹ 1,000 each to ₹ 325,000,000 comprising of 25,000,000 Equity Shares of ₹ 10 each, 5,000,000 Preference Shares of ₹ 10 each and 25,000 CCPS of ₹ 1,000 each.
September 28, 2022	Clause V of our Memorandum of Association was amended to reflect the re-classification and increase in the authorised share capital of our Company from ₹ 325,000,000 comprising of 25,000,000 Equity Shares of ₹ 10 each, 5,000,000 Preference Shares of ₹ 10 each and 25,000 CCPS of ₹ 1,000 each to ₹ 1,250,000,000 comprising of 600,000,000 Equity Shares of ₹ 2 each and 5,000,000 Preference Shares of ₹ 10 each.
October 18, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from <i>'Anthem Biosciences Private Limited'</i> to <i>'Anthem Biosciences Limited'</i> , pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2006	Incorporation of our Company.
2007	Commenced operations of our Company at Unit I and set up a custom synthesis plant with a capacity of 6 KL.
2008	Commencement of the discovery biology services with a fermentation capacity of 2 KL.
2010	Expanded the custom synthesis plant set up at Unit I increasing its capacity from 6 KL to 24 KL.
2013	Received the first USFDA audit approval for Unit I.
2016	Set up a high potent lab at Unit I - Bommasandra Facility.
2017	Our Company, pursuant to an order dated November 30, 2017, amalgamated with Anthem Cellutions (India) Private Limited by way of an acquisition of 100% of its share capital. Set up a solid phase peptide synthesis GMP lab with a capacity of 6 KL at Unit 1. Commenced operations of our Company at Unit II and set up an automated GMP compliant custom synthesis plant with a capacity of 128 KL and a fermentation plant with a capacity of 80 KL. Received the second USFDA audit approval for Unit I.
2018	Anthem Cellutions (India) Private Limited amalgamated into our Company.
2019	Received the third USFDA approval for Unit I. Set up a flow chemistry lab at Unit I.
2020	Commenced operations in biological facility 2 earmarked for a specific client.
2022	Expanded the custom synthesis plant set up at Unit II increasing its capacity to 246 KL.
2023	Received the first USFDA audit approval and first therapeutic goods administration audit for Unit II. Addition of Oligonucleotide lab in Unit I. Set a cGMP scale continuous flow manufacturing facility for Unit II.
2024	Received the: - second USFDA audit approval for Unit II; - first ANVISA audit approval for Unit I⁽¹⁾; and - first ANVISA audit approval for Unit II⁽¹⁾. Commenced operations of Neoanthe Lifesciences Private Limited, at Unit III designed as a chemistry lab and customer synthesis pilot plant for development, technology transfer and scale-up projects. Fermentation capacity expanded to 140 KL at Unit II. Conversion of our Company into a public limited company, under the name <i>"Anthem Biosciences Limited"</i>.
2025	Received the fourth USFDA approval for Unit I.

⁽¹⁾ANVISA through Resolution RE No. 1,967, of 05/23/2024, published in the Federal Official Gazette (DOU) on 05/27/2024, certified that our Company is periodically inspected and monitored by the National Health Surveillance System and that it complies with the guidelines of good manufacturing practices given by Brazilian legislation, which is in line with the recommendations of the World Health Organization. This certification is valid until May 26, 2026.

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2023	Received a certificate of recognition as a 'Four Star Export House' from the Ministry of Commerce and Industry.
2023	Received an accreditation from AAALAC International.
2023	Received the Bureau Veritas Certification for achieving the ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 standards.

Calendar Year	Awards, accreditations, and recognition
2024	Received the certification as a foreign drug manufacturer issued by the Minister of Health, Labour and Welfare.
2024	Received the 'Pharma Excellence Award' for excellence in contribution towards sustainability issued by ASSOCHAM.
2025	Received a certificate of appreciation in recognition of appreciable achievement in occupation safety and health during 2021-2023 from the National Safety Council of India Safety Awards - 2024
2025	Received the State Level safety award under the category of Best Large Scale Industry.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

As on date of this Red Herring Prospectus, there have been no time or cost overruns in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of plants, see "*Our Business*" on page 183.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

Scheme of Amalgamation of our erstwhile wholly owned subsidiary, Anthem Cellutions (India) Private Limited ("Anthem Cellutions"), with our Company

Our Company filed a Scheme of Amalgamation under Section 233 of the Companies Act, 2013, read with Rule 25 the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 before the Office of the Regional Director, South East Region, Hyderabad (the "**Scheme of Amalgamation**"). The rationale of the Scheme of Amalgamation was to: (i) synergize the businesses carried on between both entities, our Company and Anthem Cellutions at a single level in order to enlarge the area of operation and to be able to cater to larger customer base in their manufacturing vertical; and (ii) ensure optimum utilization of assets and other resources and streamline administration and marketing operations, achieve economies of scale with reduction in costs. The Scheme of Amalgamation was approved by the Office of the Regional Director, South East Region, Hyderabad on November 30, 2017. With effect from the appointed date, i.e., April 1, 2016, the entire business and the whole of the undertaking (including properties, assets, liabilities, debt, duties, responsibilities and obligations) of Anthem Cellutions stands transferred to our Company on an ongoing concern basis. Since Anthem Cellutions was a wholly owned subsidiary of our Company, no shares were issued under the Scheme of Amalgamation.

Guarantees provided to third parties by our Promoters

Except as disclosed below, there have been no guarantees issued by our Promoters to third parties:

Name of the guarantor	Name of the borrower	Name of the lender	Reason/nature of the borrowing	Amount sanctioned (in ₹ million)	Amount outstanding as of March 31, 2025 (in ₹ million)	Obligations on our Company	Financial implications in case of default	Security	Period of guarantee	Consideration
Ajay Bhardwaj	Anthem Bio Pharma Private Limited	Federal Bank Limited	Working capital requirement	75.00	75.00	Exercise of the corporate guarantee issued by our Company	Invocation of guarantee	N.A.	N.A.	Nil

Shareholders' agreements

Other than as disclosed below, our Company does not have any subsisting shareholders' agreements.

Shareholders' agreement dated March 1, 2021 entered into by and between Viridity Tone LLP (the "Investor"), Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa (the "Founders"), Malay J Barua, Rupesh N. Kinekar, Satish Sharma (the "Employee Shareholders"), Portsmouth Technologies LLC and our Company (the "SHA"), as amended by a waiver cum amendment agreement dated December 30, 2024 (the "Waiver cum Amendment Agreement") executed between the Founders, Employee Shareholders, Portsmouth Technologies LLC and the Investor, and Ishaan Bhardwaj.

Our Company, our Founders, Employee Shareholders, Portsmouth Technologies LLC and the Investor, (collectively, the "**Parties**") have entered into the SHA to record the terms and conditions of the investment in the Company and their inter-se rights as shareholders of the Company.

The SHA provides for certain rights and obligations, including, (i) the Investor's right to nominate 1 (one) Director on the Board and committees thereof (and in the event a nominee director is not appointed, an observer can be appointed), (ii) reserved matters and affirmative vote requirements for business as well as corporate matters, (iii) pre-emptive rights to subscribe to future issuances by our Company, (iii) transfer restrictions in relation to the Equity Shares, (iv) rights of first offer and tag along rights in relation to the Equity Shares, and (v) information rights.

The Parties have entered into the Waiver cum Amendment Agreement to provide certain waivers and consents thereunder to facilitate the Offer and make certain amendments to the clauses under the SHA.

The SHA read with the Waiver Cum Amendment Agreement also provides that in the event the Investor sells all or any part of its shareholding post listing of the Equity Shares pursuant to the Offer, which results in the Investor receiving a return on its original investment, which is in excess of, the higher of (a) 25% of the amount invested by the Investor, or (b) 2 times the amount invested by the Investor (such excess amount, hereinafter referred to as the "**Upside**"), the Investor will share with Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa ("**Upside Promoters**") an amount equal to such percentage of the Upside as may be mutually agreed basis the abovementioned thresholds between the Upside Promoters and the Investor, in cash and / or in such manner as may be agreed in writing, subject to applicable law and for the avoidance of doubt, it is hereby clarified that the Upside share amount shall not be satisfied by way of transfer of any Shares ("**Upside Sharing Arrangement**").

The SHA read with the Waiver Cum Amendment Agreement shall terminate upon listing of the Equity Shares pursuant to the IPO, and none of the special rights available to the Shareholders vis-à-vis our Company under the SHA will survive post listing of the Equity Shares and any such rights shall cease to exist and terminate immediately upon listing of the Equity Shares, without requiring any further action.

Further, the Upside Sharing Arrangement shall survive termination of the SHA, subject to applicable law, including receipt of requisite approvals, including from the Board and shareholders' of the Company, as required under Regulation 26 (6) of the SEBI Listing Regulations, post listing of the Equity Shares pursuant to the Offer. The Upside Sharing Agreement, as included in the Waiver Cum Amendment Agreement, is an inter-se understanding between the Investor and Upside Promoters, and the Company has no obligations vis-à-vis the same.

Key terms of other subsisting material agreements

Share Subscription and Share Purchase Agreement dated March 1, 2021 between Viridity Tone LLP (the "Buyer"), Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, Malay J Barua, Rupesh N. Kinekar, Satish Sharma (hereinafter collectively referred to as the "Sellers") and our Company ("SSSPA")

Other than as disclosed below, our Company does not have any material agreements.

Pursuant to the SSSPA, the Buyer proposed to subscribe to 291,673 Equity Shares at a price of ₹ 8,485.52 for a total consideration amounting to ₹ 2,474.99 million on or before the completion date of the agreement i.e. 10th business day after the buyer has issued a conditions precedent satisfaction letter (the "**Completion Date**"). Additionally, the Sellers have also agreed to transfer 438,983 Equity Shares at a price of ₹ 8,485.52 on or before the completion date of the agreement for a total consideration amounting to ₹ 3,724.99 million. The total number of Equity Shares acquired by Viridity Tone LLP as per the SSSPA was 730,656 Equity Shares for a total consideration of ₹ 6,199.98 million. The consideration amount was arrived at by way of a valuation report dated March 26, 2021 issued by an independent chartered accountant.

Except as disclosed above, there are no agreements/ arrangements and clauses/ covenants which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision made by an investor.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Other material agreements

Except for the Upside Sharing Agreement as described in “–*Shareholders' agreements*” on page 237, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Further, we confirm that except as disclosed in “– *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, since inception*” and “– *Shareholders' agreements and other agreements – Other Agreements*” above, there are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in “*Financial Indebtedness – Principal terms of the borrowings availed by us*” on page 357, there are no material covenants in any of the agreements related to the financing arrangements of the Company.

Further, we confirm that other than as disclosed in “– *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, since inception*” and “– *Shareholders' agreements and other agreements*” above and “*Our Management – Terms of appointment of our Executive Directors*” on page 245, there are no other agreements, including any rescission, amendment or alteration of such agreements, entered into by the Shareholders, Promoters, members of the Promoter Group, related parties, Directors, KMPs, SMPs, employees of our Company or of our Subsidiary, 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 as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Except as disclosed above, there are no other inter-se agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, and there are no other clauses/covenants which are adverse/pre-judicial to the interest of the minority/ public shareholders or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has one subsidiary i.e. Neoanthem Lifesciences Private Limited.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has one Subsidiary namely, Neoanthem Lifesciences Private Limited. The details of our Subsidiary is provided below:

1. Neoanthem Lifesciences Private Limited (“Neoanthem”)

Corporate information

Neoanthem was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 22, 2020, issued by the Registrar of Companies, Karnataka at Bengaluru. Neoanthem’s CIN is U24239KA2020PTC136337, and its registered office is situated at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Bengaluru, Karnataka, India – 560 099.

Nature of business

Neoanthem is engaged in the business of discovering, developing, manufacturing and commercializing biopharmaceutical products that address significant unmet needs and provide biological solutions.

Capital structure

The capital structure of Neoanthem as on the date of this Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
150,000,000 equity shares of face value ₹ 10 each	1,500,000,000
Issued, subscribed and paid-up share capital	
100,150,000	1,001,500,000

Shareholding pattern

The equity shareholding pattern of Neoanthem as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the equity shareholder	Number of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Anthem Biosciences Limited	100,149,999	100%
2.	Ajay Bhardwaj*	1	-
Total		100,150,000	100%

*As an authorised representative of our Company.

Summary of financial information

The following details are derived from the audited financial statements for Neoanthem Lifesciences Private Limited as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	(in ₹ million, unless otherwise stated)		
	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Reserves (excluding revaluation reserves)	(633.49)	(84.20)	(9.49)
Sales	90.18	19.50	Nil
Profit/ (Loss) after tax	(549.28)	(74.71)	(4.86)
Earnings per share (in ₹)	(70.23)	(498.05)	(32.40)
Diluted earnings per share (in ₹)	(70.23)	(498.05)	(32.40)
Net asset value (in ₹)*	368.01	(82.70)	(7.99)

*NAV is Net Asset Value of the Company and not NAV per share

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary which are not accounted for by our Company in its Restated Consolidated Financial Information.

Common pursuits

Our Subsidiary is in a similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest amongst our Subsidiary our Company. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiary

Except as stated in “Our Business” and “Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 44 – Related party transactions” on pages 183, 226 and 318, respectively, our Subsidiary does not have any business interest in our Company.

Conflicts of Interest

There are no conflicts of interest between our Subsidiary (including their respective directors) and any lessors/ owners of immovable properties (who are crucial for operations of the Company)

There are no conflict of interest between our Subsidiary (including their respective directors) and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than 3 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 this Red Herring Prospectus, we have 8 Directors on our Board, of whom 4 are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Ajay Bhardwaj Designation: Chairman, Managing Director and Chief Executive Officer Date of birth: July 20, 1960 Address: A4, Epsilon Villas, Yemlur Main Road, Next to Logica, Bangalore – 560037, Karnataka, India. Occupation: Business Current term: A term of five years from June 10, 2025 Period of directorship: Since June 13, 2006 DIN: 00333704	64	<i>Indian companies</i> - Neoanthem Lifesciences Private Limited (our unlisted Subsidiary)**; and - Anthem Bio Pharma Private Limited (our unlisted Group Company)^ <i>Foreign companies</i> Nil
Ganesh Sambasivam Designation: Whole-time Director Date of birth: December 20, 1965 Address: No. 1840, 14th Cross, 22nd Main, Sector I, HSR Layout, Bengaluru – 560 102, Karnataka, India. Occupation: Services Current term: A term of five years from June 10, 2025 Period of directorship: Since August 4, 2006 DIN: 01469963	59	<i>Indian companies</i> - Neoanthem Lifesciences Private Limited (our unlisted Subsidiary)**. - AIC Jyothi Institute of Technology Foundation (unlisted non-profit company) - Center for Incubation Innovation Research and Consultancy (unlisted non-profit company) <i>Foreign companies</i> Nil
K Ravindra Chandrappa Designation: Whole-time Director Date of birth: November 2, 1966 Address: No. 827-B-3 Keerthi 12 th Main Temple Cross 3 rd Block Koramangala Bangalore, Karnataka – 560 034, India. Occupation: Service Current term: A term of five years from June 10, 2025 Period of directorship: Since September 27, 2006 DIN: 01580534	58	<i>Indian companies</i> Neoanthem Lifesciences Private Limited (our unlisted Subsidiary)**. <i>Foreign companies</i> Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Satish Chander Subbanna* Designation: Non-Executive Nominee Director Date of birth: March 11, 1975 Address: Villa #9, Adarsh Vista, Basavanagar Main Road, Vignana Nagar, Bengaluru – 560037. Occupation: Service Current term: As set out under the Articles of Association of our Company Period of directorship: Since April 9, 2021 DIN: 02849420	50	<i>Indian companies</i> - Integrace Private Limited (unlisted private limited company); and - Kids Clinic India Private Limited (unlisted private limited company). <i>Foreign companies</i> - KIMS Healthcare Holding Company Limited (unlisted company incorporated in the British Virgin Islands); - KIMS Holding Co. BSC(c) (unlisted company incorporated in Bahrain); - KIMSHEALTH B.S.C(c) (unlisted company incorporated in Bahrain); and - KIMS HEALTH Management Company W.L.L. (unlisted company incorporated in Bahrain)
Ramesh Ramadurai Designation: Non-Executive Independent Director Date of birth: February 13, 1962 Address: Apt 101, Embassy Orchid, 38, 8th Main Road, Sadashivanagar, Bangalore – 560080, India. Occupation: Employment Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation Period of directorship: Since September 27, 2024 DIN: 07109252	63	<i>Indian companies</i> - Ashirvad Pipes Private Limited (unlisted private limited company); and 3M India Limited (listed public limited company). <i>Foreign companies</i> Nil
Ravikant Uppal Designation: Non-Executive Independent Director Date of birth: May 9, 1952 Address: B-20 1 st Floor, Vasant Marg, Vasant Vihar-1, South West Delhi, Delhi, 110057, India. Occupation: Businessman Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation. Period of directorship: Since September 27, 2024 DIN: 00025970	73	<i>Indian companies</i> - Maini Precision Products Limited (unlisted public limited company); - Steel Infra Solutions Private Limited (unlisted private limited company); - Siscol Infra Private Limited (unlisted private limited company); - Transport Corporation of India Limited (listed public limited company); - Ring Plus Aqua Limited (unlisted public limited company); - JK Files & Engineering Limited (unlisted public limited company); and - Surin Automotive Private Limited (unlisted private limited company). <i>Foreign companies</i>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		Nil
Subramanian Madhavan Designation: Non-Executive Independent Director Date of birth: October 27, 1956 Address: D 1063, New Friends Colony, Near Mata Ka Mandir, New Friends Colony, South Delhi, Delhi – 110 025, India. Occupation: Director Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation. Period of directorship: Since September 27, 2024 DIN: 06451889	68	<i>Indian companies</i> - Welspun Enterprises Limited (listed public limited company); - Eicher Motors Limited (listed public limited company); - Procter & Gamble Health Limited (listed public limited company); - Sterlite Technologies Limited (listed public limited company); - Life Style International Private Limited (unlisted private limited company); - Shopkhoj Content Private Limited (unlisted private limited company); - ICICI Bank Limited (listed public limited company); and - CBIX Technology Solutions Private Limited (unlisted private limited company). <i>Foreign companies</i> Nil
Shubha Kulkarni Designation: Non-Executive Independent Director Date of birth: May 25, 1967 Address: No 14, 1st Cross, D Costa Layout, Cooke Town St. Thomas Town Bangalore North Bangalore Karnataka India 560084. Occupation: Business Current term: For a period of five years with effect from September 27, 2024 and not liable to retire by rotation Period of directorship: Since September 27, 2024 DIN: 03551350	58	<i>Indian companies</i> - Clareo Education Private Limited (unlisted private limited company); - Jobsforher Restart Portal Private Limited (unlisted private limited company); and - Altissimo Consulting And Services Private Limited (unlisted private limited company) <i>Foreign companies</i> Nil

*Satish Chander Subbanna was nominated on the Board by Viridity Tone LLP. For further details, see “-Arrangements and understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as Director” on page 245.

**For further details of our Subsidiary i.e. Neoanthem Lifesciences Private Limited, see “Our Subsidiary” on page 239.

^For further details of our Group Company i.e. Anthem Bio Pharma Private Limited, see “Our Group Company” on page 368.

Brief profiles of our Directors

Ajay Bhardwaj, aged 64 years, is the Chairman, Managing Director and the Chief Executive Officer of our Company. He holds a Bachelor’s degree in Chemical Engineering from the Indian Institute of Technology (Delhi) and a Master’s degree of Science in Chemical Engineering from Louisiana State University and Agricultural and Mechanical College. He was previously associated with Max India Limited as the projects engineer and as the president, marketing and technical services at Biocon Limited. He has over 40 years of experience in life sciences, contract research and pharmaceutical manufacturing.

Ganesh Sambasivam, aged 59 years, is a Whole-time Director and the Chief Scientific Officer of our Company. He holds a Bachelor’s degree of Science in Chemistry from the University of Madras, a Master’s degree in Organic Chemistry from the

University of Pune and a Ph.D. in Chemistry from the University of Pune. He was previously associated with Syngene International Limited as the Chief Scientific Officer. He has more than 31 years of experience in process R&D.

K Ravindra Chandrappa, aged 58 years, is a Whole-time Director and the Chief Operating Officer, of our Company. He holds a Bachelor's degree in Chemical Engineering from Bangalore University. He is responsible for leading the end-to-end operations including research and development, manufacturing, quality and regulatory compliance management. He has more than 25 years of experience in the field of pharmaceutical and biopharmaceutical industry along with experience in managing large scale operations, driving process efficiencies and implementing global quality standards.

Satish Chander Subbanna, aged 50 years, is a Non-Executive Nominee Director of our Company. He holds a Bachelor's Degree in Mechanical Engineering from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He has been associated with True North for over 19 years and leads True North's investments in healthcare and life sciences sectors.

Ramesh Ramadurai, aged 63 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree of Technology in Chemical Engineering from Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He currently serves as the managing director of 3M India Limited and has over 35 years of experience in 3M India Limited. He has served as a Chairman of the Confederation of Indian Industries (CII) Karnataka during Fiscal 2021-2022, has been a member of the CII Southern Region Council and on the India Advisory Council of US-India Business Council.

Ravikant Uppal, aged 73 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Mechanical Engineering from Indian Institute of Technology, Delhi and a Post Graduate Diploma in Business Administration from Indian Institute of Management, Ahmedabad. Additionally, he is also a Graduate of The Wharton Advanced Management Programme from the University of Pennsylvania. He has over 23 years of experience in business administration. He was previously associated with the ABB Group as the president of global markets and with Maini Precision Products Limited, Steel Infra Solutions Private Limited, Siscol Infra Private Limited, Transport Corporation of India Limited, Ring Plus Aqua Limited and Surin Automotive Private Limited.

Subramanian Madhavan, aged 68 years, is a Non-Executive Independent Director of our Company. He holds a Master's degree in Business Administration from the Indian Institute of Management, Ahmedabad. He is a qualified Fellow Chartered Accountant from the Institute of Chartered Accountants of India. He has over 11 years of experience in finance and taxation and has been associated with Sterlite Technologies Limited, CBIX Technology Solutions Private Limited and ICICI Bank Limited.

Shubha Kulkarni, aged 58 years, is a Non-Executive Independent Woman Director of our Company. She holds a Bachelor's degree in Economics (Hons.) from Delhi University and a Master's degree in Human Resources from Jamia Millia Islamia, New Delhi, where she also received a gold medal. She was previously associated with AXA Technology Services India Private Limited and Perot Systems Technology Services. She is a director at Altissimo Consulting Services, where she currently leads a team dedicated to providing HR consulting, leadership coaching, and mentoring across various industries. She has over 13 years of experience in the field of human resources.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

Except Satish Chander Subbanna, who has been appointed as a Nominee Director on the Board of our Company by Viridity Tone LLP pursuant to shareholders' agreement dated March 1, 2021, as amended by a waiver cum amendment agreement dated December 30, 2024 between our Company, Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, Malay J Barua, Rupesh N. Kinekar, Satish Sharma and Portsmouth Technologies LLC, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters – Shareholders' Agreements*" on page 237.

Service contracts with Directors, Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Ajay Bhardwaj

Our Board at their meeting held on June 13, 2006 approved the appointment of Ajay Bhardwaj as the Chairman and Managing Director of our Company with effect from June 13, 2006. Pursuant to the resolution of our Board dated, September 5, 2024, the following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 1, 2024:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per month)	0.81
2.	Perquisites and allowances (per month)	
	House Rent Allowance	0.32
	Bonus Allowance	0.16
	Other Allowance	1.27
Total (per month)		2.56
Total (per annum)		30.72

Further, in terms of the resolution passed at the meeting of our Board dated September 6, 2023, between our Company and Ajay Bhardwaj, he is also entitled to receive the following incentives:

A performance bonus of ₹ 7.50 million and ₹ 20.00 million as additional performance incentive.

Ganesh Sambasivam

Our Board at their meeting held on June 9, 2025, approved the appointment of Ganesh Sambasivam as the Whole-time Director of our Company with effect from June 10, 2025. Our Shareholders approved such appointment at their meeting held on June 10, 2025. Pursuant to the resolution of our Board dated, June 9, 2025, the following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 1, 2025:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per month)	0.81
2.	Perquisites and allowances (per month)	
	House Rent Allowance	0.32
	Bonus Allowance	0.16
	Other Allowance	1.27
Total (per month)		2.56
Total (per annum)		30.72

Further, in terms of the resolution passed at the meeting of our Board dated September 6, 2023, between our Company and Ganesh Sambasivam, he is also entitled to receive the following incentives:

A performance bonus of ₹ 7.50 million and ₹ 20.00 million as additional performance incentive.

K Ravindra Chandrappa

Our Board at their meeting held on June 9, 2025, approved the appointment of K Ravindra Chandrappa as the Whole-time Director of our Company with effect from June 10, 2025. Our Shareholders approved such appointment at their meeting held

on June 10, 2025. Pursuant to the resolution of our Board dated, June 9, 2025, the following table sets forth the details of the remuneration and other terms of his employment applicable with effect from April 1, 2025:

Sr. No	Category	Remuneration (in ₹ million)
1.	Salary (per month)	0.81
2.	<i>Perquisites and allowances</i> (per month)	
	House Rent Allowance	0.32
	Bonus Allowance	0.16
	Other Allowance	1.27
Total (per month)		2.56
Total (per annum)		30.72

Further, in terms of the resolution passed at the meeting of our Board dated September 6, 2023, between our Company and K Ravindra Chandrappa, he is also entitled to receive the following incentives:

A performance bonus of ₹ 7.50 million and ₹ 20.00 million as additional performance incentive.

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to the Board resolution dated December 14, 2024, the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.10 million. The sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of the Audit Committee, Risk Management Committee and the Nomination and Remuneration Committee is ₹ 0.10 million and the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and the ESG (Environment, Social & Governance) & CC (Climate Change) Committee is ₹ 0.08 million, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in “-Terms of appointment of our Executive Directors” above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in “- Terms of appointment of our Executive Directors” on page 245 and sitting fees paid to them for such period.

Our Company has not paid any contingent or deferred compensation to any of our Directors. The remuneration that was paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

(in ₹ million)		
Name of Director	Designation	Remuneration
Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	60.61
Ganesh Sambasivam	Whole-time Director	60.74
K Ravindra Chandrappa	Whole-time Director	60.57

2. Non- Executive Directors

Our Company has not paid any remuneration to our Non-Executive (Nominee) Director, Satish Chander Subbanna in Fiscal 2025.

3. Independent Directors

The details of remuneration paid to our Independent Directors during Fiscal 2025 is set out below:

(in ₹ million)			
Name of Director	Sitting fees	Commission	Total remuneration
Ramesh Ramadurai	0.80	0.23	1.03
Ravikant Uppal	0.70	0.23	0.93

Name of Director	Sitting fees	Commission	Total remuneration
Subramanian Madhavan	0.89	0.28	1.16
Shubha Kulkarni	0.67	0.20	0.87

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors were paid any remuneration by our Subsidiary in Fiscal 2025.

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 any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Name of Director	Designation	Number of Equity Shares of face value of ₹ 2 each held	Holding (in %)*
Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	238,869,615	42.53
Ganesh Sambasivam	Director	51,811,812	9.23
K Ravindra Chandrappa	Director	49,788,634	8.86

*Calculated on a fully diluted basis (excluding unvested ESOPs).

Bonus or profit-sharing plan for our Directors

Except for the Upside Sharing Agreement as described in “*History and Certain Corporate Matters – Shareholders’ agreements*” on page 237, as on date of this Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – “*Shareholding of Directors in our Company*” on page 247.

Except for Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa, who are the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company.

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Nature of Interest
1.	Ajay Bhardwaj	Shareholding
2.	K Ravindra Chandrappa	Shareholding
3.	Ganesh Sambasivam	Shareholding

None of our Directors have availed loans from our Company.

No consideration in cash or Equity Shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to

qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between our Directors and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

There are no conflict of interest between our Directors and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on September 30, 2014, our Board has been authorized to borrow or from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1,500.00 million at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Ganesh Sambasivam	Re-designated on June 10, 2025	Re-designated as a Whole-time Director
K Ravindra Chandrappa	Re-designated on June 10, 2025	Re-designated as a Whole-time Director
Ramesh Ramadurai	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director
Ravikant Uppal	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director
Subramanian Madhavan	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director
Shubha Kulkarni	Appointed on September 27, 2024*	Appointment as a Non-Executive Independent Director

*Appointed as a Non-Executive Independent Director pursuant to a resolution by our Shareholders dated September 27, 2024.

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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. ESG (Environment, Social & Governance) & CC (Climate Change) Committee.

1. Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Subramanian Madhavan	Chairman	Non-Executive Independent Director
Ravikant Uppal	Member	Non-Executive Independent Director
Ramesh Ramadurai	Member	Non-Executive Independent Director
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer

- (a) The Audit Committee shall have powers, which shall be as under:
- (i) To investigate activity within its terms of reference;
 - (ii) To seek information from any employees;
 - (iii) To obtain outside legal or other professional advice;
 - (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - (v) To have such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (b) The role of the Audit Committee shall be as under:
- (i) Overseeing the Company's financial reporting process and disclosure of its financial information , to ensure that the financial statement is correct, sufficient, and credible;
 - (ii) Recommending to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company including fixing of audit fees;
 - (iii) Reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process
 - (iv) Approving payments to the statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications and modified opinion(s) in the draft audit report.
 - (vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (vii) Scrutinizing inter-corporate loans and investments;
 - (viii) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
 - (ix) evaluation of internal financial controls and risk management systems;
 - (x) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

- (xi) Approving transactions of the Company with related parties, or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (xii) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (xiii) Reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
- (xiv) Establishing a vigil mechanism/ whistle blower mechanism for directors and employees to report their genuine concerns or grievances;
- (xv) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- (xvi) 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;
- (xvii) Discussion with internal auditors of any significant findings and follow up there on;
- (xviii) 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;
- (xix) 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;
- (xx) 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;
- (xxi) Reviewing the functioning of the vigil mechanism/whistle blower mechanism;
- (xxii) Ensuring that an information system audit of the internal systems and process is conducted atleast once in two years to assess operational risks faced by the Company;
- (xxiii) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc., of the candidate;
- (xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee’s charter from time to time;
- (xxv) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxvii) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it consider necessary;
- (xxviii) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- (xxix) Reviewing:

- a) any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - b) any material default in financial obligations by the Company
 - c) any significant or important matters affecting the business of the Company; and
 - d) Performing such other functions as may be delegated by the Board and as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.
- (c) The Audit Committee shall mandatorily review the following information:
- (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (iii) Internal audit reports relating to internal control weaknesses;
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor;
 - (v) Statement of deviations, including:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”
 - (vi) the financial statements, in particular, the investments made by any unlisted subsidiary.

2. ***Nomination and Remuneration Committee (“NRC”)***

The NRC was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Ravikant Uppal	Chairman	Non-Executive Independent Director
Subramanian Madhavan	Member	Non-Executive Independent Director
Shubha Kulkarni	Member	Non-Executive Independent Director
Ramesh Ramadurai	Member	Non-Executive Independent Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the chairman of the Board and Chief Executive Officer;
 - (b) 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;
- , while formulating the above policy, ensuring that:
- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

evaluating 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. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) Formulating criteria for evaluation of performance of independent directors and the Board;
 - (d) Devising a policy on diversity of the Board ;
 - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report.
 - (f) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (g) Recommending to the Board all remuneration, in whatever form, payable to the senior management
 - (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (i) 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;
 - (j) Recommending remuneration of executive directors and any increase therein from time to time within the limits approved by the members of the Company;
 - (k) Recommending remuneration to non- executive directors in the form of sitting fee for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 - (l) 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;
 - (m) Framing suitable policies, procedures and systems to ensure that there is no violation by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law; and
 - (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations 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.

3. ***Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was re-constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer
K Ravindra Chandrappa	Member	Whole-time Director
Ganesh Sambasivam	Member	Whole-time Director
Shubha Kulkarni	Member	Non-Executive Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

- (b) Formulating and recommending to the board, the policy on corporate social responsibility (“CSR”, and such policy, the “CSR Policy”), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- (c) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) Recommend the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) Delegating responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;
- (f) monitoring CSR policy and CSR programmes and their implementation by the Company from time to time of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- (g) Perform such other activities as may be delegated by the Board and/ or prescribed under any law to be attended by the Corporate Social Responsibility Committee.
- (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 upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. **Stakeholders Relationship Committee (“SRC”)**

The SRC was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Shubha Kulkarni	Chairman	Non-Executive Independent Director
Ramesh Ramdurai	Member	Non-Executive Independent Director
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer
K Ravindra Chandrappa	Member	Whole-time Director

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Redressal of grievances of all shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., 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, approving transfer or transmission of shares, debentures or any other securities.

5. **Risk Management Committee (“RMC”)**

The RMC was constituted pursuant to resolution of our Board dated October 18, 2024. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Ramesh Ramdurai	Chairman	Non-Executive Independent Director
Subramanian Madhavan	Member	Non-Executive Independent Director
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer
K Ravindra Chandrappa	Member	Whole-time Director

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

- (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 risk management 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 review and recommend the Company's potential risk involved in any new business plans and processes;
- (iv) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (v) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (vi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vii) To review the appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (viii) To set out risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (x) To review the status of the compliance regulatory reviews and business practice reviews.
- (xi) To perform 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.
- (xii) The risk management committee shall coordinate its activities with other committee, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Other Committees

ESG (Environment, Social & Governance) & CC (Climate Change) Committee

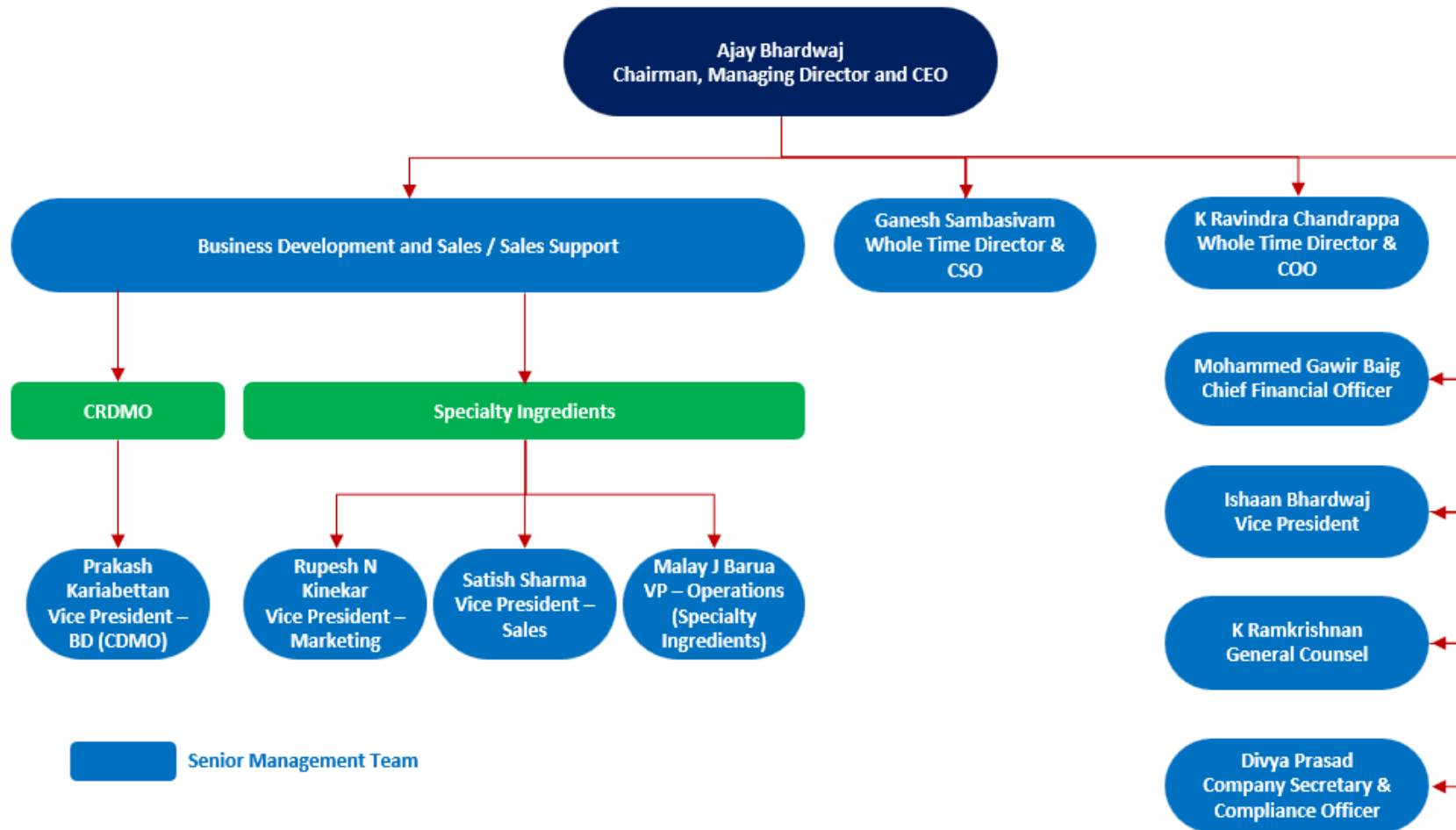
The ESG & CC Committee of our Board was re-constituted pursuant to a resolution of our Board dated October 18, 2024. The current constitution of the ESG & CC Committee is as follows:

Name of Director	Position in the committee	Designation
Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer
Subramanian Madhavan	Member	Non-Executive Independent Director
Shubha Kulkarni	Member	Non-Executive Independent Director

Name of Director	Position in the committee	Designation
Mohammed Gawir Baig	Member	Chief Financial Officer
Sajith Sahadevan	Member	Head of Environment, Health & Safety
Nitin Gopal	Member	Deputy General Manager - I

Additionally, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the ESG & CC Committee.

Management organization chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

In addition to Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa whose details are disclosed under “– *Brief profiles of our Directors*” on page 242 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Mohammed Gawir Baig is the Chief Financial Officer of our Company. He has been associated with our Company since November 22, 2021. He holds a Bachelor’s Degree in Mechanical Engineering from the Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He is currently involved in strategic planning, financial management, human resources, legal and compliance functions of our Company. He was previously associated with O3 Capital where he held the position of Director. Additionally, he was also associated with the erstwhile Kea Healthcare Private Limited, and Standard Chartered Bank as a relationship manager. He has over 19 years of experience in the field of finance and healthcare. In the Fiscal Year 2025, he received a remuneration of ₹ 19.91 million.

Divya Prasad is the Company Secretary and Compliance Officer of our Company. She has been associated with Anthem Cellutions (India) Private Limited (subsequently amalgamated with our Company) since December 1, 2015 and with our Company since February 1, 2018. She holds a Bachelor’s Degree in Commerce from University of North Bengal and a Bachelor’s Degree in Law from Karnataka State Law University and is an associate member of the Institute of Company Secretaries of India. She is currently involved in secretarial compliance functions of our Company. She has 11 years of experience in handling the corporate compliances. In the Fiscal Year 2025, she received a remuneration of ₹ 2.07 million.

Brief profiles of our Senior Management

In addition to Mohammed Gawir Baig and Divya Prasad, whose details are provided in “– *Brief profiles of our Key Managerial Personnel*” on page 257 above, the details of other Senior Management, is set forth below:

Ishaan Bhardwaj is the Vice President of our Company. He has been associated with our Company since January 15, 2014 to December 30, 2016, and have been re-associated since February 18, 2019. He holds a Bachelor’s Degree in Engineering from Visvesvaraya Technological University, Belgaum and a Master’s of Science degree from The George Washington University, Washington. He is currently involved in overseeing the purchase, regulatory, biological R&D, manufacturing and operational functions in our Company. He was previously associated with Anthem Cellutions (India) Private Limited and has 11 years of experience in the field of CDMO operations. In the Fiscal Year 2025, he received a remuneration of ₹ 8.72 million.

Malay J Barua is the Vice President and Head of Operations (Specialty Ingredients) of our Company. He has been associated with our Company since February 1, 2018. He holds a Bachelor’s Degree in Chemistry from B Borooah College, Gauhati University, a Bachelor’s and Master’s Degree in Technology from the Institute of Chemical Technology (*Formerly known as University Department of Chemical Technology*), University of Mumbai. He is currently involved in driving innovation, operational efficiency and strategic functions of our Company. He was previously associated with Anthem Cellutions (India) Private Limited (subsequently amalgamated with our Company) and Biocon Limited. He has 30 years of experience in the field of bio-pharmaceutical, nutraceutical, food and industrial biotechnology sectors. In the Fiscal Year 2025, he received a remuneration of ₹ 19.11 million.

Rupesh N Kinekar is the Vice President – Marketing of our Company. He has been associated with our Company since February 1, 2018. He holds a Bachelor’s Degree in Science, from Marathwada University, Aurangabad and a Bachelor’s Degree in Science (Technology) in Food Technology from the University of Mumbai. He is currently involved in marketing and business development functions in our Company. He was previously associated with Cadbury India Limited, Biocon Limited, AB Mauri India Private Limited and was appointed as Vice President – Marketing in Anthem Cellutions (India) Private Limited (subsequently amalgamated with our Company). He has 29 years of experience in the field of marketing and business development. In the Fiscal Year 2025, he received a remuneration of ₹ 19.11 million.

Satish Sharma is the Vice President - Sales of our Company. He has been associated with our Company since February 1, 2018. He holds a Bachelor’s Degree in Science (Technology) in Textile Chemistry from the University of Mumbai. He also holds a certificate from the Indian Institute of Management, Indore for successfully completing the advanced management programme for corporate leaders. He is currently involved in marketing functions in our Company. He was previously associated with Niagara Distributors (Distributors of Ashima Denims), Biocon Limited, and Novozymes South Asia Private Limited and was appointed as Director – Marketing in Anthem Cellutions (India) Private Limited (subsequently amalgamated with our Company). He has 29 years of experience in the field of Business Development. In the Fiscal Year 2025, he received a remuneration of ₹ 19.11 million.

K. Ramakrishnan is the General Counsel of our Company. He has been associated with our Company since February 17, 2007. He holds a Bachelor’s Degree in Commerce from Madurai Kamaraj University and is a Fellow Member of the Institute of Company Secretaries of India. He is currently involved in functions of accounting, finance, company law, banking, audits,

exchange control regulations, taxation and HR & administration and was the Company Secretary of our Company till September 5, 2024. He was previously associated with Indo Nissin Foods Limited, Himatsingka Seide Limited and Biocon Limited. He has 34 years of experience in the field of finance and corporate laws. In the Fiscal Year 2025, he received a remuneration of ₹ 3.90 million.

Prakash Kariabettan is the Vice President- Business Development (CRO/CDMO) of our Company. He has been associated with our Company since June 18, 2007. He holds a Bachelor's Degree in Metallurgical Engineering from PSG College of Technology. He is currently involved in the business development and marketing functions for the CRO and CDMO verticals in our Company. He was previously associated with Beaver Automative Private Limited, and Biocon Limited. He has 32 years of experience in the field of business development, marketing and supply chain. In the Fiscal Year 2025, he received a remuneration of ₹ 17.60 million.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships of Directors with Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel or Senior Management are related to any of our Directors, or Key Managerial Personnel and Senior Management of the Company:

Ajay Bhardwaj, Chairman, Managing Director and Chief Executive Officer is the father of Ishaan Bhardwaj, Vice President of our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in the table below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Red Herring Prospectus:

Name of Key Managerial Personnel/ Senior Management	Number of Equity Shares of face value of ₹ 2 each held	Holding (in %)
Ajay Bhardwaj	238,869,615	42.53
Ishaan Bhardwaj	57,048,680	10.16
Malay J Barua	18,364,185	3.27
Rupesh N Kinekar	18,364,185	3.27
Satish Sharma	18,364,185	3.27
K. Ramakrishnan	1,332,042	0.24
Prakash Kariabettan	5,328,040	0.95
Mohammed Gawir Baig	71,250	0.01
Divya Prasad	7,500	Negligible

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in “– *Terms of appointment of our Executive Directors*” and “–*Key Managerial Personnel and Senior Management*” on page 245 and 257 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except for the Upside Sharing Agreement as described in “*History and Certain Corporate Matters – Shareholders’ agreements*” on page 237, our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of the Executive Directors of our Company, see “–Interest of Directors” on page 247.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company.

Further, other than our Executive Directors, our other Key Managerial Personnel and Senior Management, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP 2024 Plan. For details, see “Capital Structure – Employee Stock Option Plan” on page 110.

There are no conflicts of interest between our Key Managerial Personnel and any lessors/ owners of immovable properties (who are crucial for operations of the Company),

There are no conflicts of interest between our Key Managerial Personnel and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name	Designation	Date of appointment/cessation	Reason
K. Ramakrishnan	General Counsel	September 5, 2024	Cessation as the company secretary
Divya Prasad	Company Secretary and Compliance Officer	September 5, 2024	Appointment as the Company Secretary
Mohammed Gawir Baig	Chief Financial Officer	April 1, 2023	Appointment as the Chief Financial Officer

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and Senior Management of our Company is not high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

The following benefits have been provided to Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa, our Key Managerial Personnel:

1. Reimbursement membership fees to club;
2. 20 days leave with pay for every year of service;
3. Vehicle for personal and official purpose;
4. Reimbursement of telephone expenses for business use;
5. Reimbursement of vehicle expenses for business use;
6. Reimbursement of holiday incentive, if any, to India and/or abroad along with the spouse and two children subject to maximum of ₹ 0.50 million per annum;
7. Group medical insurance and personal accident insurance coverage as per the company scheme, as applicable to all the employees of the company from time to time; and
8. Any other retirement benefits provided by the company from time to time to time as applicable to the employees of the Company.

Except as disclosed above, no amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel or our Senior Management.

Employee stock options

For details about the ESOP 2024 Plan, see “Capital Structure – Employee Stock Option Plan” on page 110.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Ajay Bhardwaj, Ishaan Bhardwaj, Ganesh Sambasivam, and K Ravindra Chandrappa are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)*
1.	Ajay Bhardwaj	238,869,615	42.53
2.	Ishaan Bhardwaj	57,048,680	10.16
3.	Ganesh Sambasivam	51,811,812	9.23
4.	K Ravindra Chandrappa	49,788,634	8.86
Total		397,518,741	70.78

*Calculated on a fully diluted basis (excluding unvested ESOPs).

For details, see “*Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company*” on page 98.

Details of our Promoters are as follows:

Individual Promoters:

Ajay Bhardwaj



Ajay Bhardwaj, aged 64 years, is a Promoter of our Company.

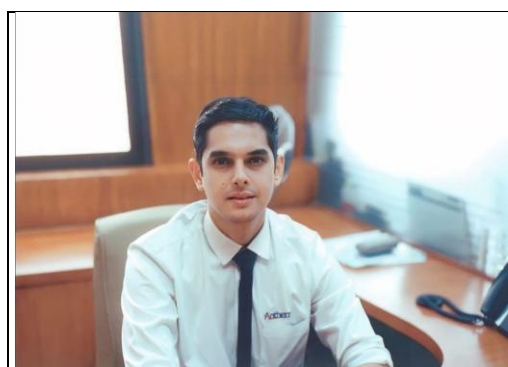
Date of Birth: July 20, 1960

Address: A4, Epsilon Villas, Yemlur Main Road, Next to Logica, Bangalore – 560037, Karnataka, India.

Permanent Account Number: ADTPB0162E

For a complete profile of Ajay Bhardwaj, including his educational qualifications, residential address, professional experience, other directorships etc., see “*Our Management – Board of Directors*” on page 241.

Ishaan Bhardwaj



Ishaan Bhardwaj, aged 35 years, is a Promoter of our Company.

Date of Birth: September 15, 1989

Address: A4, Epsilon Villas, Yemlur Main Road, Bengaluru – 560037, Karnataka, India.

Permanent Account Number: BGPPB0959M

For a complete profile of Ishaan Bhardwaj, including his educational qualifications, residential address, professional experience, other directorships etc., see “*Our Management – Key Managerial Personnel and Senior Management*” on page 257.

Ganesh Sambasivam



Ganesh Sambasivam, aged 59 years, is a Promoter of our Company.

Date of Birth: December 20, 1965

Address: No. 1840, 14th Cross, 22nd Main, Sector I, HSR Layout, Bengaluru – 560 102, Karnataka, India.

Permanent Account Number: ABVPG6759L

For a complete profile of Ganesh Sambasivam, including his educational qualifications, residential address, professional experience, other directorships etc., see “*Our Management – Board of Directors*” on page 241.

K Ravindra Chandrappa



K Ravindra Chandrappa, aged 58 years, is a Promoter of our Company.

Date of Birth: November 2, 1966

Address: No. 827-B-3 Keerthi 12th Main Temple Cross 3rd Block Koramangala Bangalore, Karnataka – 560 034, India.

Permanent Account Number: ACQPC8099R

For a complete profile of K Ravindra Chandrappa, including his educational qualifications, residential address, professional experience, other directorships etc., see “*Our Management – Board of Directors*” on page 241.

Our Company confirms that the permanent account number, bank account number(s), Aadhaar card number, driving license number and passport number of each of our Promoters has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus. However, pursuant to the resolution dated November 5, 2024, adopted by our Board, Ishaan Bhardwaj has been identified as a Promoter of our Company. Ishaan Bhardwaj acquired 57,048,680 Equity Shares of our Company on June 27, 2024, and is accordingly not an original promoter of the Company. For further details, see “*Capital Structure – Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*” on page 98.

Other ventures of our Promoters

Other than as disclosed in “*Our Management*”, and “*- Promoter Group – Entities forming part of our Promoter Group*” on pages 241 and 263, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other

distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see “*Capital Structure – Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*” on page 98. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiary with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further, Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa, our Promoters are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. Further, Ishaan Bhardwaj, our Promoter is also interested in our Company as a member of the Senior Management of our Company. For further details, see “*Our Management – Interests of Directors*” on page 247.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

There are no conflicts of interest between our Promoters or members forming a part of the Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company),

There are no conflict of interest between our Promoters or members forming a part of the Promoter Group and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

Interest in property, land, construction of building and supply of machinery

Except as disclosed in “*Restated Consolidated Financial Information*”, “*Our Business- Properties*” and “*Risk Factors*” on pages 266, 221, and 344, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in “*Restated Consolidated Financial Information*” on page 266, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Ganesh Sambasivam	Cellf Therapeutics Private Limited	Resignation as director	December 3, 2024
	Cellf Therapeutics Private Limited	Transfer of shares	February 10, 2025
K Ravindra Chandrappa	Cellf Therapeutics Private Limited	Transfer of shares	February 10, 2025

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

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 our Promoter Group

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

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Ajay Bhardwaj	Arti Bhardwaj	Wife
	Madhavi Jayanti	Daughter
	Ishaan Bhardwaj	Son
	Jyotsna Bhardwaj	Sister
	Aditya Narian Capoor	Brother of spouse
	Archana Mathur	Sister of spouse
Ishaan Bhardwaj	Kashmiira Nayar	Wife
	Ajay Bhardwaj	Father
	Arti Bhardwaj	Mother
	Madhavi Jayanti	Sister
	Raman Nayar	Father of spouse
	Pramila Raman Nayar	Mother of spouse
	Nischal Rye Nayar	Brother of spouse
	Rahul Vyan Nayar	Brother of spouse
Ganesh Sambasivam	Aruna Ganesh	Wife
	Krithika Ganesh	Daughter
	Sambasivam Hariharan	Brother
	Sambasivam Mahesh	Brother
	Suganthi Subramanian	Sister
	Sasirekha	Mother of spouse
K Ravindra Chandrappa	S Vijayalakshmi	Wife
	Swathi Ravindra	Daughter
	Keerthana Ravindra	Daughter
	KC Srinivas	Brother
	KC Hemavathi	Sister
	KC Nirmala	Sister
	D N Chandramma	Mother of spouse
	S. Sathyalakshmi	Sister of spouse
	S. Lokesh	Brother of spouse
	S. Satish	Brother of spouse

Entities forming part of our Promoter Group

The companies, body corporates, HUFs, trusts and firms forming part of our Promoter Group along with the link to our Promoters, are as follows:

Name of our Promoter	Name of the entity forming a part of our Promoter Group
Ajay Bhardwaj	Anthem Bio Pharma Private Limited
Ishaan Bhardwaj	N.A.
Ganesh Sambasivam	Herambaya Trust*
	Sumukhaya Trust*
K Ravindra Chandrappa	Vira Trust
	Swara Trust*
	Keerthi Trust*
	Ravisika Hospitality LLP**
	Cherrypick Investors^

Name of Trust	Trustees	Beneficiaries	Settlers
Swara Trust	Initial trustee- K Ravindra Chandrappa during his lifetime Secondary trustee- S Vijayalakshmi, post life time of initial trustee	R Swathi	K Ravindra Chandrappa
Keerthi Trust	Initial trustee- K Ravindra Chandrappa during his lifetime Secondary trustee- S Vijayalakshmi, post life time of initial trustee	R Keerthana	K Ravindra Chandrappa

<i>Name of Trust</i>	<i>Trustees</i>	<i>Beneficiaries</i>	<i>Settlers</i>
<i>Herambaya Trust</i>	<i>Initial trustee- Ganesh Sambasivam during his lifetime</i> <i>Secondary trustee- Aruna Ganesh, post life time of initial trustee</i>	<i>Krithika Ganesh</i>	<i>Ganesh Sambasivam</i>
<i>Samukhaya Trust</i>	<i>Initial trustee- Ganesh Sambasivam during his lifetime</i> <i>Secondary trustee- Krithika Ganesh, post life time of initial trustee</i>	<i>Aruna Ganesh</i>	<i>Ganesh Sambasivam</i>
<i>Vira Trust</i>	<i>Initial trustee- K Ravindra Chandrappa during his lifetime</i> <i>Secondary trustee- R Swathi and R Keerthana, post life time of initial trustee</i>	<i>S Vijayalakshmi</i>	<i>K Ravindra Chandrappa</i>

**

<i>Name of LLP</i>	<i>Partners</i>
<i>Ravisika Hospitality LLP</i>	<i>Managing Partner- K Ravindra Chandrappa</i> <i>Designated Partner- S Vijayalakshmi</i>

^

<i>Name of Partnership</i>	<i>Partners</i>
<i>Cherrypick Investor</i>	<i>Managing Partner- K Ravindra Chandrappa</i> <i>Partner- Vira Trust</i> <i>Partner- Swara Trust</i> <i>Partner- Keerthi Trust</i>

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the fiscal year as compared with previous fiscal years and internal budgets earnings stability and outlook for the next three to five years, current and future leverage, liquidity position, the ratio of debt to equity, proposed, long term investments and capital expenditure, organic growth plans and expansions, capital restructuring, crystallization of contingent liabilities, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes, business cycles, applicable taxes, industry outlook, changes in government policies, costs of external financing and inflation.

For details in relation to risks involved in this regard, please refer to “*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*” on page 70 of this Red Herring Prospectus. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated December 14, 2024. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals and the period from April 1, 2025 until the date of this Red Herring Prospectus.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Anthem Biosciences Limited

#49, Canara Bank Road,
Bommasandra Industrial Area, Phase 1,
Hosur Road, Bangalore-560 099

Dear Sirs,

- A) We have examined the attached Restated Consolidated Financial Information of **Anthem Biosciences Limited** (the “**Issuer**”) and its subsidiary (the Company and its subsidiaries together referred to as the “**Group**”), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on June 17, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (“**RHP /Prospectus**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:
- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
- B) The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited relevant stock exchanges and Registrar of Companies, Karnataka at Bangalore, in connection with the proposed IPO. The Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
- C) We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 28, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note- The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- D) These Restated Consolidated Financial Information have been compiled by the management from:
- a. Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 23, 2025, September 5, 2024 and September 6, 2023 respectively.
- E) For the purpose of our examination, we have considered:

- a) Auditors' reports issued by us dated May 23, 2025, September 5, 2024 and September 6, 2023 for the year ended March 31, 2025, 2024 and 2023 respectively as referred in Paragraph 4 above;
- F) The audit reports on the consolidated financial statements issued by us were not modified.
- G) Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023;
 - b) do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above, if any; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- H) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 above.
- I) 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.
- J) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- K) Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of K. P. Rao & Co

Chartered Accountants

Firm Registration No: 003135S

Mohan R Lavi

Partner

Membership Number: 029340

UDIN: 25029340BMKTGA7048

Place: Bengaluru

Date: June 18, 2025

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited) CIN:U24233KA2006PLC039703 Registered office:No 49,F1&F2,Canara Bank Road, Bommasandra Industrial Area Phase I, Bommasandra, Bangalore-560099.				
Restated Consolidated Statement of Assets and Liabilities All Amounts are in ₹. Millions unless otherwise stated				
PARTICULARS	Note No.	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I ASSETS				
1) Non-current assets				
a) Property, plant and equipment	3	6,964.42	4,699.86	4,384.65
b) Capital work-in-progress	3.1	2,968.81	3,446.94	1,640.78
c) Right to use assets	3.3	47.91	62.87	13.38
d) Intangible assets	3.2	38.71	62.43	90.89
e) Financial Assets				
i) Investments	4	169.28	125.53	61.60
ii) Trade receivables	5	31.12	31.08	31.08
iii) Loans & Advances	6	33.18	50.55	47.86
iv) Other Financial Assets	7	119.64	60.28	46.08
f) Deferred tax assets (net)	8	179.47	413.95	249.08
g) Non-Current tax assets (net)	9	14.01	14.01	13.75
h) Other non-current assets	10	142.10	198.09	333.75
Total Non-current assets		10,708.65	9,165.60	6,912.91
2) Current assets				
a) Inventories	11	3,404.34	2,113.47	1,294.16
b) Financial assets				
i) Investments	4	4,161.42	4,590.70	4,928.71
ii) Trade receivables	5	4,503.96	4,904.48	2,740.68
iii) Cash and cash equivalents	12	3,161.42	1,838.60	3,422.36
iv) Bank balances, other than (iii) above	13	8.39	4.99	6.11
v) Other Financial Assets	7	4.26	4.20	2.26
c) Other current assets	14	2,123.39	1,359.11	837.39
Total Current assets		17,367.18	14,815.54	13,231.67
TOTAL ASSETS		28,075.83	23,981.14	20,144.58
II EQUITY AND LIABILITIES				
Equity				
a) Share capital	15	1,118.15	1,118.15	1,140.97
b) Other equity	16	22,980.49	18,128.39	16,265.71
Total Equity		24,098.64	19,246.55	17,406.69
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Lease liabilities	19	28.56	43.06	7.64
ii) Borrowings	17	470.28	1,116.58	961.88
iii) Other financial liabilities	19	131.53	111.68	61.60
b) Provisions	20	75.15	65.30	53.88
c) Other non-current liabilities	21	9.34	11.69	14.18
Total non-current liabilities		714.86	1,348.32	1,099.19
2) Current liabilities				
a) Financial liabilities				
i) Lease liabilities	19	15.06	16.85	3.22
ii) Borrowings	17	619.26	1,208.67	288.76
iii) Trade Payables	18			
(a) Dues of Micro enterprises & small enterprises		106.01	0.13	-
(b) Dues to other than Micro enterprises & small enterprises		994.87	1,007.28	719.41
iv) Other financial liabilities	19	58.40	59.22	44.98
b) Other current liabilities	21	1,199.57	996.50	487.95
c) Provisions	20	38.89	33.51	35.55
d) Current Tax Liabilities (net)	22	230.27	64.11	58.83
Total current liabilities		3,262.33	3,386.27	1,638.70
TOTAL EQUITY AND LIABILITIES		28,075.83	23,981.14	20,144.58
Corporate information and Significant accounting policies.	1&2			
As per our report of even date attached Notes forming part of Restated Consolidated Financial Statements				
For and on behalf of the Board				
For K.P. Rao & Co., Chartered Accountants Firm Registration No. 003135S		For and on behalf of the Board		
S/d Mohan R Lavi Partner Membership No.029340		S/d Ajay Bhardwaj Managing Director DIN:00333704		
S/d Mohan R Lavi Partner Membership No.029340		S/d Ravindra K C Director DIN:01580534		
Place : Bangalore Date :June 18, 2025		S/d Gawir Baig CFO		
		S/d Divya Prasad Company Secretary		

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)

CIN:U24233KA2006PLC039703

Registered office:No 49,F1&F2,Canara Bank Road,

Bommasandra Industrial Area Phase I,

Bommasandra, Bangalore-560099.

Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

All Amounts are in ₹. Millions unless otherwise stated

PARTICULARS		Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
I Revenue from Operations	23	18,445.53	14,193.70	10,569.24
II Other income	24	857.32	636.99	770.68
III Total Revenue (I + II)		19,302.85	14,830.69	11,339.92
IV Expenses				
Cost of materials consumed	25	8,306.17	6,407.86	3,482.89
Changes in work in progress and finished goods inventories	25.1	(867.05)	(412.35)	(90.12)
Employee benefits expense	26	2,604.94	1,829.27	1,532.37
Finance costs	27	103.29	95.35	67.63
Depreciation and amortization expense	3	893.71	818.24	636.96
Other expenses	28	1,693.11	1,319.13	1,355.25
Total expenses (IV)		12,734.17	10,057.51	6,984.97
V Profit/(Loss) before exceptional items and tax (III-IV)		6,568.68	4,773.18	4,354.95
VI Exceptional items	33a	-	-	618.02
VII Profit/(Loss) before tax (V+VI)		6,568.68	4,773.18	4,972.97
VIII Tax expense	30			
1) Current tax		1,820.27	1,264.11	1,200.48
2) Deferred tax		235.81	(164.03)	(79.36)
		2,056.08	1,100.08	1,121.13
IX Profit/(Loss) for the year(VII-VIII)		4,512.59	3,673.10	3,851.85
X Other comprehensive income/(loss)				
a) Items that will not be reclassified to profit or loss	31			
Remeasurements of the Defined Benefit Plans		(5.30)	(3.31)	(2.79)
Deferred Tax on Defined Benefit Plans		1.33	0.83	10.35
b) Items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period (IX+X)				
XI (Comprising Profit(Loss) and Other Comprehensive Income for the period)		4,508.63	3,670.62	3,859.40
XII Earnings per equity share: (In Rs.)				
2) Basic EPS		8.07	6.48	6.75
3) Diluted EPS*		8.04	6.48	6.75
Corporate information & significant accounting policies	1&2			

*Note: Diluted EPS has been changed in 2024-25 due to ESOP.

As per our report of even date attached

Notes forming part of Restated Consolidated Financial Statements

For K.P. Rao & Co.,

Chartered Accountants

Firm Registration No. 003135S

For and on behalf of the Board

S/d

Mohan R Lavi

Partner

Membership No.029340

S/d

Ajay Bhardwaj

Managing Director

DIN:00333704

S/d

Ravindra K C

Director

DIN:01580534

Place : Bangalore

Date : June 18, 2025

S/d

Gawir Baig

CFO

S/d

Divya Prasad

Company Secretary

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)

CIN:U24233KA2006PLC039703

Registered office:No 49,F1&F2,Canara Bank Road,

Bommasandra Industrial Area Phase I,

Bommasandra, Bangalore-560099.

Restated Consolidated Statement of Cash Flows

All Amounts are in ₹. Millions unless otherwise stated

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from operating activities:			
Net Profit before Taxation	6,568.68	4,773.18	4,972.98
<u>Adjustment:(+/-)</u>			
Depreciation/ Amortisation	893.71	818.24	637.74
Provision for Gratuity and Leave Encashment	15.22	9.38	8.85
Interest and Finance Charges	103.29	95.35	66.85
Interest from Deposits & Advances	(647.00)	(408.62)	(290.99)
Dividend/Capital gain from Mutual Funds	(74.78)	(70.34)	(148.73)
(Profit)/Loss on Sale of Asset	4.37	4.29	(0.53)
Provision for doubtful debts	20.20	-	-
Unrealized foreign exchange (gain)/loss	69.91	-	-
Employee Sharebased Payment	343.46	-	-
Operating Profit before Working Capital Changes	7,297.07	5,221.49	5,246.16
<u>Adjustment for changes in Working Capital:</u>			
Other financial Assets	(59.62)	(16.13)	(2.24)
Other Current Assets	(764.28)	(521.72)	68.16
Other non-current Assets	55.99	135.39	(239.46)
Current Financial Liabilites	(0.82)	14.24	21.36
Trade and Other Receivables	330.46	(2,163.80)	521.31
Inventories	(1,290.87)	(819.31)	(711.86)
Trade Payables and Other Liabilities	93.75	288.00	71.00
Other Current Liabilities	137.17	463.34	(764.56)
Provisions	(25.50)	-	(0.01)
Cash Generated from Operations Activity	5,773.36	2,601.51	4,209.85
Income Taxes Paid	(1,590.00)	(1,200.00)	(1,150.00)
Net cash (Utilised)/Generated in Operating Activities	4,183.36	1,401.51	3,059.85
B. Cash Flow from Investing Activities:			
Purchase of PPE and other capital expenditure	(3,145.29)	(1,094.25)	(1,786.80)
Right to use assets	-	(62.89)	7.02
Sale of Fixed Assets	22.75	6.91	0.70
(Increase)/Decrease in CWIP	478.13	(1,806.16)	(102.49)
Purchase of Intangible Assets	(1.40)	(8.55)	(56.17)
Interest from deposits & advances	647.00	408.62	290.99
Dividend/capital gain from Mutual Funds	74.78	70.34	148.73
Proceeds from/(Investments in) Mutual Fund and Equities	385.54	274.07	(2,262.02)
Receipt/(payment) of loans and advances to related party	17.37	(2.69)	(0.12)
Net cash (Utilised)/ Generated in Investing Activities	(1,521.13)	(2,214.59)	(3,760.16)

C. Cash flow from Financing activities:			
Proceeds/(Repayment) of borrowings	(648.66)	154.70	902.90
Other Non-Current liabilities	(1.20)	83.01	(183.65)
IND AS accounting adjustments	-	(2.85)	(5.50)
Buy back of equity shares	-	(1,489.54)	-
Tax on buy back of equity shares	-	(341.69)	-
Proceeds/(Repayment) of short term borrowings	(589.41)	919.91	(7.16)
Interest and finance charges	(96.73)	(95.35)	(66.85)
Preference dividend (inclusive of tax)	-	-	-
Net cash (Utilised)/ Generated in Financing Activities	(1,336.00)	(771.81)	639.74
Net change in Cash and Cash Equivalents (A+B+C)	1,326.23	(1,584.89)	(60.56)
Cash and Cash Equivalents (beginning of the year)	1,843.58	3,428.47	3,489.03
Cash and Cash Equivalents (ending period)	3,169.81	1,843.58	3,428.47

As per our report of even date attached
Notes forming part of Restated Consolidated Financial Statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

For and on behalf of the Board

S/d
Mohan R Lavi
Partner
Membership No.029340

S/d
Ajay Bhardwaj
Managing Director
DIN:00333704

S/d
Ravindra K C
Managing Director
DIN:00333704

Place : Bangalore
Date : June 18, 2025

S/d
Gawir Baig
CFO

S/d
Divya Prasad
Company Secretary

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited) CIN:U24233KA2006PLC039703 Restated Consolidated Statement of Changes In Equity All Amounts are in ₹. Millions unless otherwise stated								
STATEMENT OF CHANGES IN EQUITY								
A - Equity Share Capital (Refer Note 15)								
Particulars								
Particulars		Amount						
Balance as at April 01, 2022		87.76						
Add: Equity shares allotted during the year by way of Bonus Shares, Stock		1,053.21						
Balance as at March 31, 2023		1,140.97						
Add/(Less): Changes in equity share capital during the year FY24*		(22.82)						
Balance as at March 31, 2024		1,118.15						
Add/(less): Changes in equity share capital during the year FY25		-						
Balance as at March 31, 2025		1,118.15						
* Buy back of equity shares pursuant to a corporate action								
B - Other Equity								
Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Opening Balance as at April 01, 2022	50.00	983.86	2,700.18	-	9,742.37	(30.61)	16.42	13,462.22
Adjustment during the year	(50.00)	-	-	-	(1,007.87)	-	-	(1,057.87)
Profit for the year	-	-	-	-	3,851.85	-	-	3,851.85
Other Comprehensive income/(loss) for the year	-	-	-	-	-	7.56	-	7.56
Deletions during the year	-	-	-	-	-	-	(16.42)	(16.42)
Additions during the year	-	385.19	18.38	-	(385.19)	-	-	18.39
Balance as at March 31, 2023	-	1,369.05	2,718.56	-	12,201.16	(23.06)	0.00	16,265.72
Opening Balance as on April 01, 2023	-	1,369.05	2,718.56	-	12,201.16	(23.06)	0.00	16,265.72
Adjustment during the year	-	-	-	-	0.46	-	-	0.46
Profit for the year	-	-	-	-	3,673.10	-	-	3,673.10
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(2.48)	-	(2.48)
Buy-back of equity shares (Refer note 15.4)	22.82	(22.82)	(1,466.72)	-	-	-	-	(1,466.72)
Tax on buy-back of equity shares	-	-	-	-	(341.69)	-	-	(341.69)
Additions during the year	-	367.31	-	-	(367.31)	-	-	-
Balance as at March 31, 2024	22.82	1,713.54	1,251.85	-	15,165.72	(25.53)	0.00	18,128.40
Opening Balance as on April 01, 2024	22.82	1,713.54	1,251.85	-	15,165.72	(25.53)	0.00	18,128.40
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	4,512.59	-	-	4,512.59
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(3.96)	-	(3.96)
Buy-back of equity shares (Refer note 15.4)	-	-	-	-	-	-	-	-
Share Based Payment	-	-	-	343.46	-	-	-	343.46
Tax on buy-back of equity shares	-	-	-	-	-	-	-	-
Additions during the year	-	451.26	-	-	(451.26)	-	-	-
Balance as at March 31, 2025	22.82	2,164.80	1,251.85	343.46	19,227.06	(29.50)	0.00	22,980.49
As per our report of even date attached Notes forming part of Restated Consolidated Financial Statements								
For K.P. Rao & Co., Chartered Accountants Firm Registration No. 003135S					For and on behalf of the Board			
S/d Mohan R Lavi Partner Membership No.029340					S/d Ravindra K C Managing Director DIN:00333704			
Place : Bangalore Date : June 18, 2025					S/d Divya Prasad Company Secretary			

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)
CIN:U24233KA2006PLC039703

Notes forming part of the Restated Consolidated Financial Statements

1. Group information:

Anthem Biosciences Private Limited (the Company) has been set up as a Life sciences/ Biotechnology based venture specialising in the manufacture of catalytic preparation, other organic compounds such as speciality organic molecules, biologically active peptides etc., which are high-value products used in drug, agrochemical and speciality chemicals industries. During the financial year 2020-21, the company set up a wholly owned subsidiary NeoantheM Lifesciences Private Limited (CIN No. U24239KA2020PTC136337). The company along with its subsidiary are hereby referred to as “The Group”.

The Company has received the letter of permission under the 100% EOU scheme for manufacture of catalytic preparation and other organic compounds from the office of the Development Commissioner, CSEZ, sub office in Karnataka, vide letter No. 1/80/2006:PER:EOU:KR:CSEZ/106 dated 19th January 2007, which is further extended vide letter No : 1/80/2006:EOU:CSEZ/1276 dated 11th July 2022,valid till 10th July 2027 . In accordance with the said letter of permission, the facilities at the factory located at Bommasandra Industrial Area are with its best in class infrastructure which includes a modern c-GMP kilo lab and a versatile GMP pilot plant. Anthem Biosciences has the capacity to do GMP synthesis from milligram to kilogram and multi-kilogram scale. The projects results are initially transmitted by means of reports followed by the manufacture of small sample quantities that are sent to clients for testing purpose. The Company has received approval from Department of Scientific and Industrial Research Technology for in-house research and development for the purpose of section 35 (2AB) of the Income Tax Act, 1961 beginning from 1 April 2011 to 31 March 2024 and further an application for renewal has been filed with authority.

2. Material accounting policies:

(A) Basis of preparation and presentation of Restated Consolidated financial statements:

a) Statement of compliance and basis of preparation:

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at , March 31, 2025, March 31, 2024 and March 31, 2023 and 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 years ended March 31, 2025, March 31, 2024 and March 31, 2023. Material Accounting Policies, Notes to the Restated Consolidated Financial Information and Statement of Restated Adjustments to the Audited Consolidated Financial Statements as at years ended March 31, 2025, March 31, 2024 and March 31, 2023 (together referred to as ‘Restated Consolidated Financial Information’) has been prepared under Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013, (‘the Act’) and other relevant provisions of the Act as amended from time to time.

The Restated Consolidated Financial Information has been prepared by the management of the Group for the purpose of inclusion in the Updated Draft Red Herring Prospectus- I (“UDRHP”), Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its Equity Shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by SEBI; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Consolidated Financial Information has been extracted by the Management from:

Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (“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 presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on May 23, 2025, September 05, 2024 and September 06, 2023 respectively. Further:

- There were no changes in accounting policies during the period / year of these Financial Statements (Refer Annexure VII - "Statement of Restated Adjustments to Audited Consolidated Financial Statements");
- There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods; and
- There were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group and its associates as at March 31, 2025 and the requirements of the SEBI Regulations.
- Refer Part A of Note 42 – Statement of Restated Adjustments to the Audited Consolidated Financial Statements in respect of other restatements carried out in preparation of these Restated Consolidated Financial Information of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information of the Group for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on June 17, 2025.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans - measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination

The material accounting policies used in preparation of these Restated Consolidated financial information have been discussed in the respective notes.

b) Basis of measurement:

The Restated Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- Defined benefit and other long-term employee benefits.

c) Basis of Consolidation

The Company consolidates its entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealized gains arising from intra-group transactions, are eliminated. Unrealized losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions are recognized as per Ind AS 12, Income Taxes.

For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiary have been aligned with the policies adopted by the Parent.

d) Use of estimates and judgements:

The preparation of Restated consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the notes.

e) Fair valuation:

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(i) Functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the “functional currency”). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

(ii) Foreign currency transactions and balances:

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments:

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

(a) Non-derivative financial assets:

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents comprise cash in hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

(ii) Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the consolidated statement of profit and loss.

(b) Non-derivative financial liabilities:

(i) Financial liabilities at amortized cost:

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(B) Property, plant and equipment:

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation:

The Group depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life (years)
Land	NA
Roads	5-10
Buildings	3-60
Plant and machinery	3-20
Electrical installations	10
Furniture and fittings	5-10
Laboratory equipments	3-10
Office equipment	5
Pipelines	10-15
Computers and DP units	3-6
Motor vehicles	8

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work- in-progress respectively.

(C) Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Software licenses	Earlier of license period or 1-5 years

(D) Leases:

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 Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(E) Impairment:

(a) Financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, the group is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to estimate impairment loss on portfolio of its trade receivable

(b) Non-financial assets:

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(F) Employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a) Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the consolidated statement of profit and loss for the year when the employee renders the related service and the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

b) Gratuity:

For the purpose of administration of gratuity of the employees of the Company, the Company has established Anthem Biosciences Private Limited Employees Gratuity Trust. In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

c) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

(G) Provisions:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(H) Revenue:

a) Sale of goods & services:

Groups earns revenue primarily from sale of goods, providing scientific & technical consultancy services. Revenue is recognised upon transfer of control of promised products or services (performance obligation) to the customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The Group adjusts the promised amount of consideration for the effects of time value of money if the timing of payments agreed to by the parties to the contract provides the customer with a significant benefit of financing the transfer of goods or services to the customer. The impact of the time value of money is shown as Contract Liability.

b) Rental income:

Rental income is recognised in consolidated statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

c) Dividend & interest income :

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(I) Finance expense:

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the consolidated statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(J) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized 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 utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

(K) Earnings per share (EPS):

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(L) Research and development costs :

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(M) Government grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

(N) Inventories:

Inventories consist of (a) Raw materials, (b) Work-in-progress and (d) Finished goods. Inventories are carried at lower of cost and net realizable value. The cost of raw materials is determined on a weighted average basis and/specific cost wherever applicable. Cost of work in progress & finished goods produced includes direct material, labour cost and a proportion of manufacturing overheads.

(O) Previous year's figures have been re-grouped or re-classified to conform to the present year's presentation.

(P) ESOP:

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)										
CIN:U24233KA2006PLC039703										
Notes forming part of Restated Consolidated Financial Statements										
All Amounts are in ₹. Millions unless otherwise stated										
3 Property, Plant and Equipment										
Particulars	Tangible Assets									
	Land - Free Hold *	Road	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Laboratory Equipment	Computers & Accessories	Total
Cost or Deemed cost										
As at April 01, 2022	836.13	40.70	1,303.91	3,058.74	167.37	74.48	43.29	1,080.54	207.43	6,812.59
Additions during the year	-	-	274.755	1,162.144	17.682	-	13.142	216.259	102.815	1,786.80
Disposals/adjustments	-	9.197	-	-	-	-	-	6.944	-	16.14
As at April 01, 2023	836.13	31.50	1,578.66	4,220.88	185.05	74.48	56.43	1,289.86	310.25	8,583.25
Additions during the year	-	-	433.28	477.29	48.35	11.38	2.72	104.85	16.38	1,094.25
Disposals/adjustments	-	-	-	24.29	-	2.89	4.64	5.48	0.09	37.37
As at April 01, 2024	836.13	31.50	2,011.95	4,673.88	233.40	82.98	54.52	1,389.23	326.55	9,640.12
Additions during the year	-	-	1,227.03	1,587.08	19.86	33.02	8.03	255.32	14.94	3,145.29
Disposals/adjustments	-	-	0.26	20.21	0.22	-	-	63.49	-	84.17
As at March 31, 2025	836.13	31.50	3,238.72	6,240.76	253.04	116.00	62.54	1,581.06	341.49	12,701.24
Depreciation										
As at April 01, 2022	-	38.17	594.39	1,778.71	131.47	50.87	38.87	792.40	191.47	3,616.34
Charge for the period	-	0.94	97.93	343.61	10.74	7.31	2.72	115.84	19.13	598.23
Disposals/adjustments	-	9.17	-	-	-	-	-	6.81	-	15.97
As at April 01, 2023	-	29.94	692.32	2,122.32	142.21	58.18	41.59	901.44	210.60	4,198.59
Charge for the period	-	0.56	117.44	440.02	14.33	6.70	6.76	117.99	64.05	767.84
Disposals/adjustments	-	-	-	13.90	-	2.64	4.47	5.07	0.09	26.17
As at April 01, 2024	-	30.50	809.76	2,548.43	156.53	62.24	43.88	1,014.35	274.56	4,940.26
Charge for the period	-	0.35	164.65	497.46	22.65	8.07	5.48	125.93	29.03	853.62
Disposals/adjustments	-	-	0.13	11.42	0.19	-	-	45.33	-	57.06
As at March 31, 2025	-	30.85	974.28	3,034.47	178.99	70.31	49.36	1,094.96	303.60	5,736.82
Net block										
As at March 31, 2025	836.13	0.66	2,264.43	3,206.29	74.05	45.69	13.18	486.10	37.89	6,964.42
As at March 31, 2024	836.13	1.00	1,202.18	2,125.45	76.86	20.74	10.63	374.87	51.99	4,699.86
As at March 31, 2023	836.13	1.56	886.34	2,098.57	42.84	16.30	14.84	388.42	99.65	4,384.65

*All title deeds of Immovable Properties are held in name of the Company except the below mentioned properties.

Below title deeds of immovable property not held in name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	8acre land Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2nd Phase.	131.32	The Karnataka Industrial Areas Development Board (KIADB)	NA	17/05/2018	Lease cum sale basis (99 years lease)
	2acre land Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2nd Phase.	36.71			26/09/2019	
	30acre land Plot no. 527 to 540 & 557 to 570 in Harohalli 3rd Phase Industrial Area.	473.77			02/02/2021	

3.1 Capital work-in-progress

Particulars	31.03.2025	31.03.2024	31.03.2023
Capital work-in-progress	2,968.81	3,446.94	1,640.78
	2,968.81	3,446.94	1,640.78

Capital work-in-progress ageing schedule

As at 31 March 2025

CWIP	Amount in capital work in progress for a period of				Total(₹. in Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	1,438.91	1,275.10	239.12	15.68	2,968.81
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in capital work in progress for a period of				Total(₹. in Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	2,029.25	1,416.07	1.61	-	3,446.94
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

CWIP	Amount in capital work in progress for a period of				Total(₹. in Millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	1,181.65	453.29	5.84	-	1,640.78
Projects temporarily suspended	-	-	-	-	-

3.2 Other Intangible assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Other Intangible Assets	38.71	62.43	90.89
Total	38.71	62.43	90.89

Particulars	(₹. in Millions)
Cost or Deemed cost	
As at April 01, 2022	181.86
Additions during the year	56.17
Disposals	-
As at April 01, 2023	238.03
Additions during the year	8.55
Disposals	-
As at April 01, 2024	246.57
Additions during the year	1.40
Disposals	-
As at March 31, 2025	247.98
Amortisation	
As at April 01, 2022	112.87
Charge for the period	34.27
Disposals	-
As at April 01, 2023	147.14
Charge for the period	37.01
Disposals	-
As at April 01, 2024	184.14
Charge for the period	25.13
Disposals	-
As at March 31, 2025	209.27
Net block	
As at March 31, 2025	38.71
As at March 31, 2024	62.43
As at March 31, 2023	90.89

3.3 Right to use assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Opening Balance	62.87	13.38	24.86
Adjustment during the year	-	-	-
Additions during the year	-	62.89	1.14
Deletions during the year	-	-	(8.16)
Depreciation during the year	(14.97)	(13.40)	(4.47)
Closing Balance	47.91	62.87	13.38

4 Investments

Sl. No	Particulars	As at 31.03.2025				As at 31.03.2024				As at 31.03.2023			
		Amortised Cost	Amount		Total	Amortised Cost	Amount		Total	Amortised Cost	Amount		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Mutuals Funds, Corporate Bonds & MLDs (as per 4.1 (a)& 4.2 (b))	-	-	4,161.42	4,161.42	-	-	4,590.70	4,590.70	-	-	4,928.71	4,928.71
	Other investments (as per 4.2)	169.28	-	-	169.28	125.53	-	-	125.53	61.60	-	-	61.60
(A)	Total	169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31
(i)	Investments outside India												
(ii)	Investments in India	169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31
(B)	Total	169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31
	(A) - (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-	-	-	-	-
	Total	169.28	-	4,161.42	4,330.70	125.53	-	4,590.70	4,716.23	61.60	-	4,928.71	4,990.31

Particulars	31.03.2025	31.03.2024	31.03.2023
4.1 Trade - Quoted at fair value			
a) Investments in Mutuals Funds, Corporate Bonds & MLDs			
Investment in market linked debentures and corporate bonds	3,662.25	4,184.29	4,099.07
Investment in mutual funds	499.16	406.41	829.64
Total investments at FVTPL	4,161.42	4,590.70	4,928.71

4.2 Other Investments			
a) Other Equity Investments			
Investment in Four EF Renewables Private Limited	20.53	18.48	20.53
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	16.70	16.70	0.00
Investment in Isharays Energy One Pvt Ltd	20.00	20.00	-
Investment in Suryaurja One Private Limited	37.59	-	-
b) Other Preference Investments			
Investment in Four EF Renewables Private Limited	41.07	36.96	41.07
Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd	33.39	33.39	-
Total investments at Fair Value	169.28	125.53	61.60

Investment in Equity Instrument - Others

- Investment in Four EF Renewables Private Limited, 205338 equity shares of Rs. 100/- each (FY2024 : 184804 equity shares of Rs. 100/-each & FY2023:205338 equity shares of Rs.100/-each)
- Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 1669668 equity shares of Rs. 10/- each (FY2024: 1669668 equity shares of Rs.10/-each & FY2023: 150 equity shares of Rs.10/- each)
- Investment in Isharays Energy One Pvt Ltd, 2000000 equity shares of Rs. 10/- each (FY2024: 2000000 equity shares of Rs.10/- each)
- Investment in Suryaurja One Private Limited 3759000 equity shares of Rs. 10/- each

Investment in Preference Shares - Others

- Investment in Four EF Renewables Private Limited, 410677 Preference shares of Rs. 100/- each (FY2024: 369609 preference shares of Rs.100/-each & FY2023:410677 preference shares of Rs.100/-each)
- Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 3339337 Preference shares of Rs. 10/- each (FY2024 : 3339337 Preference shares of Rs.10/- each)

5 Trade Receivables

a) Non-current

Particulars	31.03.2025	31.03.2024	31.03.2023
Unsecured, considered good			
Trade Receivables from Related parties	31.12	31.08	31.08
Total	31.12	31.08	31.08

Trade Receivables Ageing (For Year ended 31.03.2025)

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	0.04	-	-	-	31.08	31.12
(ii) Undisputed Trade receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	0.04	-	-	-	31.08	31.12

**Trade Receivables Ageing
(For Year ended 31.03.2024)**

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		-			31.08	31.08
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	31.08	31.08

**Trade Receivables Ageing
(For Year ended 31.03.2023)**

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		-			31.08	31.08
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	31.08	31.08

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Trade Receivables:			
Unsecured, considered good	4,503.96	4,904.48	2,740.68
Unsecured, considered doubtful	20.20	-	-
Total	4,524.16	4,904.48	2,740.68
Less: Provision for doubtful trade receivables	(20.20)	-	-
Total Trade Receivable	4,503.96	4,904.48	2,740.68

**Trade Receivables Ageing
(For Year ended 31.03.2025)**

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	4,473.61	28.66	0.93	0.76	-	4,503.96
(ii) Undisputed Trade receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,473.61	28.66	0.93	0.76	-	4,503.96

**Trade Receivables Ageing
(For Year ended 31.03.2024)**

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	4,884.72	5.95	11.64	1.82	0.34	4,904.48
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,884.72	5.95	11.64	1.82	0.34	4,904.48

**Trade Receivables Ageing
(For Year ended 31.03.2023)**

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	2,738.71	-	-	1.70	0.27	2,740.68
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	2,738.71	-	-	1.70	0.27	2,740.68

ECL Model

Ind AS 109 requires an impairment assessment to be made for Trade Receivables on an Expected Credit Loss Model. For Trade Receivables.

Ind AS 109 permits a simplified approach of calculating only life time credit losses.

Considering the industry in which the company is operating and the gestation period of its projects, impairment assessment is made annually for the entire value of Trade Receivables and impairment losses are recognised for trade receivables on a case to case basis.

Expected credit loss movement

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Balance at beginning of the year	-	-	-
Addition during the year	20.20	-	-
Balance at end of the year	20.20	-	-

6 Loans & Advances

Sl. No	Particulars	31.03.2025				31.03.2024				31.03.2023			
		Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
	Loans & advances to related party	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
	Advances to related party	-	-	-	-	-	-	-	-	-	-	-	-
(A)	Total	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
(i)	Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Investments in India	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
(B)	Total	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86
	(A) - (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-	-	-	-	-
	Total	33.18	-	-	33.18	50.55	-	-	50.55	47.86	-	-	47.86

7 Other Financial Asset

a) Non- Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured Considered good			
Staff advances	54.66	2.99	2.30
Security Deposits	64.98	57.29	43.78
Total	119.64	60.28	46.08

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured Considered good			
Accrued interest	0.34	1.80	1.37
Staff advances-Current	3.92	2.40	0.90
Total	4.26	4.20	2.26

c) Carrying Value and Fair value of Financial Instrument by Categories

Particulars	Carrying value			Fair value		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Amortised cost						
(i) Loans	33.18	50.55	47.86	33.18	50.55	47.86
(ii) Other Investments	169.28	125.53	61.60	169.28	125.53	61.60
(iii) Trade Receivables	4,535.08	4,935.56	2,771.76	4,535.08	4,935.56	2,771.76
(iv) Other Financial Assets	123.90	64.47	48.34	123.90	64.47	48.34
(v) Cash and Cash Equivalents	3,169.82	1,843.58	3,428.47	3,169.82	1,843.58	3,428.47
Fair Value through Profit and Loss						
(i) Investments	4,161.42	4,590.70	4,928.71	4,161.42	4,590.70	4,928.71
Total Financial Assets	12,192.68	11,610.39	11,286.74	12,192.68	11,610.39	11,286.74

d) Carrying Value and Fair value of Financial Instrument by Categories

As on March 31,2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	4,161.42			4,161.42
Other Investments	169.28			169.28
Total	4,330.70	-	-	4,330.70

As on March 31,2024

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	4,590.70			4,590.70
Other Investments	125.53			125.53
Total	4,716.23	-	-	4,716.23

As on March 31,2023

	Level 1	Level 2	Level 3	Total
Financial Assets				
Mutual Fund Units	4,928.71			4,928.71
Other Investments	61.60			61.60
Total	4,990.31	-	-	4,990.31

8 Deferred Tax Assets (Net)

Particulars	31.03.2025	31.03.2024	31.03.2023
Deferred tax assets			
Deferred tax assets	413.95	249.08	159.38
Add: Adjustments during the year	(234.48)	164.86	89.71
Total	179.47	413.95	249.08

8.1 Components of deferred income tax assets and liabilities arising on account of temporary

Deferred tax asset	31.03.2025	31.03.2024	31.03.2023
Expenditure disallowed under Income Tax Act, 1961	-	-	725.30
Prepaid rent written off	-	-	0.16
Property, plant and equipment	(251.24)	149.76	513.06
On OCI (Gratuity)	14.45	12.31	41.11
Significant financing component	-	-	18.85
Deferred Loan finance cost	0.20	0.20	0.78
Employee benefit expenses on staff loans	0.15	0.08	0.66
Interest on BIRAC Loan	-	-	4.48
Lease	4.82	4.60	5.50
Security Deposit	0.03	0.03	-
	(231.60)	166.99	1,309.91
Deferred tax liability			
Interest income due to fair valuation of security deposits	0.03	0.03	0.17
Interest income recognised on Staff loan	0.16	0.10	0.66
Notional interest income on loan to Associate company	0.95	0.16	0.63
Fair Value gain on Mutual Funds	0.56	0.37	-
Compound financial instruments	-	-	0.30
BIRAC Loan grant recognised	1.19	1.47	2.36
Lease	-	-	5.30
	2.88	2.12	9.43
Total	(234.48)	164.86	1,300.48

9 Tax Assets (Net)

Particulars	31.03.2025	31.03.2024	31.03.2023
Income Tax Refundable	14.01	14.01	13.75
Total	14.01	14.01	13.75

10 Other Non-current Assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured Considered good			
(i) Capital advances	93.18	167.37	304.46
(ii) Prepaid Rent	0.08	0.18	(0.12)
(iii) Deferred Employees Benefit	1.05	1.09	0.25
(iv) Deferred Loan - Anthem Bio Pharma Private Limited	21.88	22.66	23.44
(v) Prepaid Expenses-long term	25.91	6.80	5.72
Total	142.10	198.09	333.75

11 Inventories

Particulars	31.03.2025	31.03.2024	31.03.2023
(i) Raw materials	1,871.68	1,443.46	1,028.36
(ii) Work in Progress	1,131.42	478.48	202.52
(iii) Finished goods	401.24	187.13	50.75
(iv) Goods in transit	-	4.40	12.54
Total	3,404.34	2,113.47	1,294.16

12 Cash and Cash Equivalents

Particulars	31.03.2025	31.03.2024	31.03.2023
Balances with banks:			
(i) in current accounts	123.62	220.96	80.84
(ii) in deposit accounts	3,037.75	1,617.64	3,341.52
Cash in Hand:			
(i) Cash in hand	0.05	-	-
Total	3,161.42	1,838.60	3,422.36

13 Other Bank Balances

Particulars	31.03.2025	31.03.2024	31.03.2023
Earmarked balances with Banks			
(i) Margin Money & Other Deposits	8.39	4.99	6.11
Total	8.39	4.99	6.11

14 Other Current Assets

Particulars	31.03.2025	31.03.2024	31.03.2023
Un-secured, Considered good			
(i) Balances with other statutory authorities	1,873.33	1,200.36	776.03
(ii) Prepaid Expenses	2.14	31.67	19.43
(iii) Advances to Suppliers	153.12	126.93	31.14
(iv) Others Receivable	94.81	0.16	10.79
Total	2,123.39	1,359.11	837.39

15 Equity Share Capital						
Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No.of Shares	Amount	No.of Shares	Amount	No.of Shares	Amount
Authorised Share capital						
Equity Shares of Rs. 2/- each	600,000,000	1,200.00	600,000,000	1,200.00	600,000,000	1,200.00
Preference shares of Rs 10/- each	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
	605,000,000	1,250.00	605,000,000	1,250.00	605,000,000	1,250.00
Issued, subscribed & fully paid share capital						
Equity Shares of Rs. 2/- each	559,077,100	1,118.15	559,077,100	1,118.15	570,486,800	1,140.97
Equity Shares of Rs. 10/- each	-	-	-	-	-	-
Total	559,077,100	1,118.15	559,077,100	1,118.15	570,486,800	1,140.97

- 15.1 The Company has only equity shares having a face value of Rs.2/- each.
- 15.2 Terms/ Rights attached to equity shares
Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of amounts payable to preference shareholders & any statutory liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Equity shares of Rs. 2/- each	-	-	526,603,200	-	-

The Company had allotted 52,66,03,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 21, 2022 in the ratio of 12:1 (Twelve equity shares of `Rs. 2/-each for every one equity share of `Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of Capital redumption reserve and general reserves of the company.

15.4 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Equity shares of Rs. 2/- each	-	11,409,700	-	-	-

The Board of Directors at its meeting held on December 11, 2023 had approved the buy-back of 1,14,09,700 fully paid up equity shares of face value of Rs.2/- each from the equity shareholders of the Company, at a price of Rs. 130.55/- per equity share (Maximum Buy-Back price)and such aggregate amount not exceeding Rs.148,95,36,335/- (Maximum Buy-back Size, excluding transaction costs and taxes thereon). Buy Back is undertaken through the offer letter on such terms and conditions as the board may deems fit.

15.5 The details of shareholder holding more than 5% shares in the Group

Sl. No	Name of the shareholder	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% holding	No. of Shares held	% holding	No. of Shares held	% holding
1	Mr. Ajay Bhardwaj	238,869,615	42.73%	294,747,175	52.72%	301,320,825	52.82%
2	Mr. Ravindra K C	49,788,634	8.91%	66,024,898	11.81%	67,497,430	11.83%
3	Mr. Ganesh S	51,811,812	9.27%	68,048,076	12.17%	69,565,730	12.19%
4	Viridity Tone LLP	44,564,840	7.97%	47,492,640	8.49%	47,492,640	8.32%
5	Ishaan Bhardwaj	57,048,680	10.20%	-	-	-	-

15.6 Shareholding of Promoters

Shares held by promoters as on March 31, 2025			
S. No	Promoter name	No. of Shares**	% of total shares**
1	Mr. Ajay Bhardwaj	238,869,615	42.73%
2	Mr. Ravindra K C	49,788,634	8.91%
3	Mr. Ganesh S	51,811,812	9.27%
4	Mr. Ishaan Bhardwaj	57,048,680	10.20%
Total		-	

**The above shareholding does not include stock options as per the ESOP Plan 2024 of the Company.

16 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a) Capital Redemption Reserve	22.82	22.82	-
b) General Reserve	2,164.80	1,713.54	1,369.05
c) Share Premium	1,251.85	1,251.85	2,718.56
d) Retained Earnings	19,227.06	15,165.72	12,201.16
e) Share Based Payment	343.46	-	-
f) Components of Other Comprehensive Income	(29.50)	(25.53)	(23.06)
Balance at the end of the period (a+b+c+d+e)	22,980.49	18,128.39	16,265.71

17 Borrowings													
a) Non-current													
Sl.No.	Particulars	31.03.2025				31.03.2024				31.03.2023			
		Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans												
	Secured												
(i)	from Banks	450.00	-	-	450.00	1,089.39	-	-	1,089.39	921.33	-	-	921.33
(ii)	from other parties	20.28	-	-	20.28	27.20	-	-	27.20	40.56	-	-	40.56
	Unsecured	-											
(i)	from Banks	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-	-	-	-	-
(A)	Total	470.28	-	-	470.28	1,116.58	-	-	1,116.58	961.88	-	-	961.88
	Borrowings in India	470.28	-	-	470.28	1,116.58	-		1,116.58	961.88	-	-	961.88
	Borrowings outside India	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Total	470.28	-	-	470.28	1,116.58	-	-	1,116.58	961.88	-	-	961.88
	(A) - (B)	-	-	-	-	-	-	-	-	-	-	-	-
b) Current													
Sl.No.	Particulars	31.03.2025				31.03.2024				31.03.2023			
		Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total	Amortised Cost	At Fair Value		Total
			Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income				Through Other Comprehensive Income	Through profit or loss	
(a)	Term Loans												
	Secured												
(i)	from Banks	180.00	-	-	180.00	380.00	-	-	380.00	190.00	-	-	190.00
(ii)	from other parties	9.74	-	-	9.74	10.71	-	-	10.71	11.30	-	-	11.30
	Unsecured	-	-	-									
(i)	from Banks	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	from Related parties	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Finance lease obligations	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Cash Credit	429.53	-	-	429.53	817.96	-	-	817.96	87.46	-	-	87.46
(A)	Total	619.26	-	-	619.26	1,208.67	-	-	1,208.67	288.76	-	-	288.76
	Borrowings in India	619.26	-	-	619.26	1,208.67	-	-	1,208.67	288.76	-	-	288.76
	Borrowings outside India	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Total	619.26	-	-	619.26	1,208.67	-	-	1,208.67	288.76	-	-	288.76
	(A) - (B)	-	-	-	-	-	-	-	-	-	-	-	-

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding		
			31.03.2025	31.03.2024	31.03.2023
Term Loan-Project	Citi Bank	20 Quarterly Instalments	630.00	810.00	900.00
Term Loan-Project	Biotechnology Industry Research Assistance Council	10 Years #	39.40	49.25	59.49
Term Loan-Project	Federal Bank	24 Quarterly Instalments	-	659.39	111.33
Cash credit	HDFC Bank	Yearly Renewal	-	107.72	-
Cash credit	Citi Bank	Yearly Renewal	-	100.00	187.46
PCFC	Citi Bank	Yearly Renewal	429.53	610.25	-

Excluding IND AS effect

-

Terms of Security

From Banks

- 17.1** Term loan from BIRAC (Biotechnology Industry Research Assistance Council), along with interest is secured by Equipment and Machinery which is procured from the sanctioned amount and carry an interest rate of 2.00% p.a (concessional rate)
- 17.2** Term loan from federal bank along with interest is secured by first paripassu charge of EM of lease hold right of Anthem Biosciences Pvt Ltd on 32,932 sqm of land at plot no.313-P,314-P&318-P in Harohalli 2nd Phase Industrial area, and second paripassu charge with the current assets (both present and future);hypothecation of moveable fixed assets of the company procured/to be procured to the extent of Rs.400 crores; Entire cash flow of the company. Term loan carries a fixed rate of interest@6.45% p.a
- 17.3** Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank are secured by the first charge on pari-passu basis on current assets (stocks and book debts) and second charge on pari passu basis on movable fixed assets of the company and execution of demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 8.85% to 9.02% p.a.
- 17.4** Term loan from Citi Bank is secured by an exclusive charge on Moveable fixed assets and carry an interest rate which is equivalent to 1Months T bill+ 50bps.

Terms of security and repayment

- Mortgage /charge over the company's immoveable and moveable properties (other than project assets but including all receivables) both present and future;
- Charge/assignment of revenues receivables.
- Charge over /assignment of the rights, titles and interests of the company in to and in respect of all project agreements (in accordance with concession agreement).
- Assignment of insurance policies, interest, benefits, claims, guarantees ,performance bonds and liquidated damages;
- The aforesaid charge will rank Pari - Passu with the mortgages and charges created/to be created in favour of participating institutions/banks.

18 Trade Payables

Particulars	31.03.2025	31.03.2024	31.03.2023
Current			
(i) Dues to micro, small and medium enterprises	106.01	0.13	-
(ii) Dues to others	897.21	906.16	605.82
(iii) Other Creditors	97.66	101.12	113.59
Total	1,100.88	1,007.41	719.41

**Trade Payables Ageing
(For Year ended 31.03.2025)**

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
MSME	106.01	-	-	-	106.01
Others	982.01	0.15	1.08	11.64	994.87
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,088.02	0.15	1.08	11.64	1,100.88

**Trade Payables Ageing
(For Year ended 31.03.2024)**

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
MSME	0.13	-	-	-	0.13
Others	965.70	5.08	20.13	16.37	1,007.28
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	965.84	5.08	20.13	16.37	1,007.41

**Trade Payables Ageing
(For Year ended 31.03.2023)**

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
MSME	-	-	-	-	-
Others	680.44	23.23	8.49	7.25	719.41
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	680.44	23.23	8.49	7.25	719.41

19 Other Financial Liabilities**Non Current**

Particulars	31.03.2025	31.03.2024	31.03.2023
Lease Liability	28.56	43.06	7.64
Performance guarantee deposit	131.53	111.68	61.60
Total	160.09	154.74	69.25

Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Retention money	58.40	59.22	44.98
Lease Liability	15.06	16.85	3.22
Total	73.47	76.07	48.20

Fair Value and Carrying cost as per IND AS 107

Particulars	Carrying value as at			Fair value as at		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
Amortised cost						
(i) Borrowings	1,089.55	2,325.25	1,250.64	1,089.55	2,325.25	1,250.64
(ii) Trade Payables	1,100.87	1,007.41	719.41	1,100.87	1,007.41	719.41
(iii) Other financial liabilities	233.56	230.81	117.45	233.56	230.81	117.45
Total Financial Liabilities	2,423.98	3,563.48	2,087.50	2,423.98	3,563.48	2,087.50

20 Provisions**a) Non Current**

Particulars	31.03.2025	31.03.2024	31.03.2023
Provision for employee benefits			
(i) Gratuity Payable	43.87	39.78	33.60
(ii) Leave encashment	31.28	25.52	20.28
Total	75.15	65.30	53.88

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Provision for employee benefits			
(i) Gratuity Payable	26.61	22.86	24.71
(ii) Leave encashment	12.28	10.65	10.84
Dividend on Preference Shares	-	-	-
Total	38.89	33.51	35.55

(i) Movement in provisions

Particulars	31.03.2025	31.03.2024	31.03.2023
a) Provision for Gratuity			
Opening Balance	62.64	58.31	52.32
Additional Provisions made	31.33	23.58	19.24
Provisions released (paid)	23.50	19.25	13.26
Closing Balance	70.47	62.64	58.31
b) Leave Encashment			
Opening Balance	36.17	31.12	28.26
Additional Provisions made	29.88	25.34	21.87
Provisions released (paid)	22.49	20.29	19.01
Closing Balance	43.56	36.17	31.12

21 Other Liabilities

a) Non- Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Deferred Grant	9.34	11.69	14.18
Total	9.34	11.69	14.18

b) Current

Particulars	31.03.2025	31.03.2024	31.03.2023
Other accrued liabilities	113.17	223.92	187.86
Advances from customers	483.41	337.67	14.00
Capital creditors	502.75	384.32	255.83
Dues to statutory/ government authorities	83.45	50.59	26.41
Interest Payable MSME Vendors	16.78	-	-
Grants received in advance	-	-	3.85
Total	1,199.57	996.50	487.95

22 Current Tax Liability (Net)

Particulars	31.03.2025	31.03.2024	31.03.2023
Current			
Income Tax Provision	1,820.27	1,264.11	1,208.83
Less: Advance tax paid	1,590.00	1,200.00	1,150.00
Total	230.27	64.11	58.83

23 Revenue From Operations

Particulars	31.03.2025	31.03.2024	31.03.2023
Sale of products & services			
Domestic sales	3,055.19	3,096.10	2,130.24
Export sales	15,390.34	11,097.59	8,439.00
Total	18,445.53	14,193.70	10,569.24

23.1 Change in Contract Liabilities:

Particulars	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the year	-	-	199.89
Add: Interest expense during the year	-	-	18.85
Less: Reversal of contract liability created earlier	-	-	(218.74)
Balance at the end of the year	-	-	-
Expected revenue recognition from remaining performance obligations			
-within one year	-	-	-
-more than one year	-	-	-

24 Other Income

Particulars	31.03.2025	31.03.2024	31.03.2023
Interest from deposits & advances	647.00	408.62	290.99
Other income	2.32	1.95	10.06
Capital Gain and Dividend	74.78	70.34	148.73
Fair value Gain-Mutual Fund	1.00	1.45	(79.76)
Forex gain (net)	73.42	146.18	128.89
RoDTEP/MEIS duty credit incentives	56.02	3.58	-
Electricity subsidy received (wheeling charges)	-	-	35.68
Freight and forwarding charges collected	-	-	7.10
Grant received	2.35	4.41	9.81
Fair Value SFC written back	-	-	218.74
Lease rent received	0.44	0.44	0.44
Total	857.32	636.99	770.68

25 Cost of materials consumed

Particulars	31.03.2025	31.03.2024	31.03.2023
Opening stock	1,443.46	1,028.36	378.45
Add: Purchases	8,734.39	6,822.96	4,132.80
	10,177.85	7,851.32	4,511.25
Less: Closing stock	1,871.68	1,443.46	1,028.36
Cost of material consumed	8,306.17	6,407.86	3,482.89

25.1 Changes in Work in Progress

Particulars	31.03.2025	31.03.2024	31.03.2023
Opening stock			
Finished goods	187.13	50.75	45.54
Work-in-progress	478.48	202.52	117.61
	665.61	253.27	163.15
Less: Closing stock			
Finished goods	401.24	187.13	50.75
Work-in-progress	1,131.42	478.48	202.52
Total	(867.05)	(412.35)	(90.12)

26 Employee Benefits Expense

Particulars	31.03.2025	31.03.2024	31.03.2023
Salaries and allowances	2,019.87	1,629.61	1,394.54
Contribution to provident and other funds	130.82	115.27	71.11
Staff welfare	106.14	84.07	66.06
Share based compensation expense	343.46	-	-
Other Employees Benefit Expense	0.59	0.33	0.66
Directors Remuneration	4.05	-	-
Total	2,604.94	1,829.27	1,532.37

27 Finance Costs

Particulars	31.03.2025	31.03.2024	31.03.2023
Interest Expense on			
(i) Interest - Term loans	55.23	62.39	35.52
(ii) Interest - Cash credit	24.81	19.87	4.37
(iii) Interest - Finance lease	-	-	1.86
(iv) Interest - IND AS lease	4.20	4.89	1.04
(v) Bank charges	5.10	3.81	5.22
(vi) Interest on Significant Financing Component	-	-	18.85
(vii) Amortisation of deferred loan (ABPPL)	0.78	0.78	0.78
(viii) Interest on MSME payables	13.17	3.61	-
Total	103.29	95.35	67.63

28 Other Expenses

Particulars	31.03.2025	31.03.2024	31.03.2023
Advertisement and business promotion	15.62	10.62	5.35
Auditors' remuneration	2.65	2.60	2.10
Bad Debt Written Off	0.24	1.19	-
Allowance for doubtful debts	20.20	-	-
Commission expenses	76.46	26.30	41.57
Communication expenses	9.65	7.40	8.08
Corporate Social Responsibility expenses	63.26	86.96	60.11
Donation	0.73	0.20	0.25
Freight and forwarding charges	38.84	42.36	51.50
Health and safety expenses	33.83	27.51	28.68
Insurance	51.27	45.63	34.92
Transactions cost associated with IPO	41.60	-	-
Interest on Statutory Dues	1.97	1.22	19.59
Internal Audit Fees	0.95	0.85	0.75
Legal and Professional Fees	25.79	25.64	22.28
Loss from sale of assets	4.64	4.35	0.03
Membership and Subscription	7.84	7.98	6.88
Miscellaneous expenses	0.10	0.39	12.72
Fair value measurment expenses	(0.00)	9.55	4.64
Pollution control expenses	63.09	39.59	49.03
Power and Fuel	481.78	321.27	390.11
Printing and Stationery	29.89	22.86	24.72
Processing charges	40.44	44.25	29.57
R & D expenses	195.24	231.61	258.61
R & M - Building	18.84	9.61	6.44
R & M - Others	85.16	86.43	52.39
R & M - Plant and machinery	271.56	162.26	122.70
Rates and taxes	43.75	42.83	64.13
Rent	2.55	4.31	2.59
Security charges	23.02	18.63	15.22
Training and recruitment expenses	5.64	1.26	0.54
Travelling and conveyance	36.51	33.48	39.76
Total	1,693.11	1,319.13	1,355.25

28.1 As per Section 135 of Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

29 Auditor's remuneration break-up

Particulars	31.03.2025	31.03.2024	31.03.2023
(i) Statutory audit fees	2.65	2.60	2.10
(ii) Certification and other reimbursement	-	0.07	0.26
(iii) Internal audit fees	0.95	0.85	0.75
Total	3.60	3.52	3.11

30 Tax Expense

Particulars	31.03.2025	31.03.2024	31.03.2023
A - Current Tax			
Current tax on profits for the year	1,820.27	1,264.11	1,200.48
Total	1,820.27	1,264.11	1,200.48

30.1 Reconciliation of tax expenses to accounting profit

Particulars	31.03.2025	31.03.2024	31.03.2023
A Amount recognised in Statement of profit and loss			
Current tax	1,820.27	1,264.11	1,200.48
Deferred tax expense/ (income)	235.81	(164.03)	(79.36)
Tax expense for the year	2,056.08	1,100.08	1,121.13
B Reconciliation of effective tax rate			
Profit before tax and exceptional item	6,568.68	4,773.18	4,354.95
Add: Exceptional items, net	-	-	618.02
Profit before tax	6,568.68	4,773.18	4,972.97
Tax at statutory income tax rate 25.168%	1,653.20	1,201.31	1,251.60
Tax effects on:	-	-	-
Inadmissible expenses & Income not included	501.23	75.89	725.30
Deductible expenditure & income to be excluded	(28.32)	(24.54)	(626.75)
Deduction under section 80JJAA	(1.33)	(1.62)	(50.55)
Others	(68.70)	(150.96)	(178.47)
	2,056.08	1,100.08	1,121.13

31 Other comprehensive income

Particulars	31.03.2025	31.03.2024	31.03.2023
Items that will not be reclassified to profit or loss			
i) Actuarial gains & losses	(5.30)	(3.31)	(2.79)
ii) Deferred tax	1.33	0.83	10.35
Total	(3.96)	(2.48)	7.56

32 Research and development expenditure

Expenditure on research activities are recognized as expenses and charged to Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless a product's technological feasibility has been established and the ability of the asset to generate future economic benefits, in such case expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Assets and Intangible Assets. During the year, the below mentioned expenditure is incurred towards research and development:

Particulars	31.03.2025	31.03.2024	31.03.2023
Salaries and allowances	129.24	127.67	105.63
Consumables	43.40	95.39	146.18
Electricity expenses	7.12	7.84	6.32
Other expenses	15.48	0.71	0.49
Total expenses charged to statement of profit and loss	195.24	231.61	258.61

33 Earnings per share

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Earnings:			
Profit for the year attributable to equity shareholders (a)	4,51,25,93,382	3,67,30,99,998	3,85,18,47,058
Shares:			
Number of equity shares at the beginning of the year	55,90,77,100	57,04,86,800	87,76,254
Weighted average number of equity shares issued as share split	-	-	3,51,07,346
Weighted average number of bonus shares issued during the year	-	-	52,66,03,200
Weighted average number of equity shares bought back during the year	-	(34,69,799)	-
Weighted average number of equity shares - Basic (b)	55,90,77,100	56,70,17,001	57,04,86,800
Dilutive effect of potential equity shares	24,99,697	-	-
Weighted average number of equity shares - Diluted (c)	56,15,76,797	56,70,17,001	57,04,86,800
EPS (in Rs.) (a/b)	8.07	6.48	6.75
DPS (in Rs.) (a/c)	8.04	6.48	6.75

33(a) Exceptional Income

During the Financial Year 2022-23, the Company has forfeited the outstanding advance money received to the extent of Rs. 618.00 Millions, from an overseas customer, which was due to pre-mature termination of the supply contract by the customer. Based on mutual consent of between both the parties, the Company has no obligation to re-pay the said forfeited money to the overseas customer.

34 Employee benefit expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Salaries and Wages	2,019.87	1,629.61	1,394.54
(ii) Contribution to provident and other funds	130.82	115.27	71.11
(iii) Staff training and welfare expenses	106.14	84.07	66.06
(iv) Employee shared based payment	343.46	-	-
(v) Employee benefit expenses	0.59	0.33	0.66
(vi) Directors Remuneration	4.05	-	-
Total	2,604.94	1,829.27	1,532.37

Reconciliation of the present value of defined benefit obligation

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Change in projected benefit obligations						
(i) Obligations at the beginning of the year	126.99	104.21	90.97	36.17	31.12	28.26
(ii) Service cost	22.34	16.60	13.08	7.19	6.34	5.60
(iii) Interest expense	9.10	7.67	6.39	1.81	1.58	1.39
(iv) Benefits settled	(3.06)	(4.57)	(9.02)	(22.49)	(20.29)	(19.01)
(v) Actuarial (gain)/loss	5.24	3.08	2.80	20.89	17.43	14.88
Obligations at end of the year	160.61	126.99	104.21	43.56	36.17	31.12

Reconciliations of present value of plan assets

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Change in plan assets						
(i) Plan assets at the beginning of the year, at fair value	64.35	45.90	38.65	-	-	-
(ii) Interest income on plan assets	5.41	4.01	3.01	-	-	-
(iii) Re-measurement - actuarial gain/ (loss)	(0.05)	(0.23)	0.01	-	-	-
(iv) Benefit payments from plan assets	(3.06)	(4.57)	(9.02)	-	-	-
(v) Contributions from employers	23.50	19.25	13.26	22.49	20.29	19.01
(vi) Benefits settled	-	-	-	(22.49)	(20.29)	(19.01)
Plan assets at the end of the year at fair value	90.13	64.35	45.90	-	-	-

Reconciliation of net defined benefit obligation

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Present value of funded obligation	160.61	126.99	104.21	43.56	36.17	31.12
(ii) Fair value of plan assets	(90.13)	(64.35)	(45.90)	-	-	-
Net Defined Benefit Liability / (Asset)	70.47	62.64	58.31	43.56	36.17	31.12
Short term Liability	26.61	22.86	24.71	12.28	10.65	10.84

Expense recognised in the statement of profit and loss under employee benefits expense

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Current Service Cost	22.34	16.60	13.08	7.19	6.34	5.60
(ii) Interest Expense on DBO	9.10	7.67	6.39	1.81	1.58	1.39
(iii) Interest (Income) on Plan Assets	(5.41)	(4.01)	(3.01)	-	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	-	20.89	17.43	14.88
Defined Benefit Cost included in P & L	26.03	20.27	16.45	29.88	25.34	21.87
(i) Discount rate	7.03%	7.25%	7.53%	7.03%	7.25%	7.53%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Remeasurements recognised in the statement of other comprehensive income

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Remeasurements - Gain/ Loss on DBO	5.24	3.08	2.80			
(ii) Return on plan assets, excluding interest income	0.05	0.23	(0.01)	-	-	-
Defined Benefit Cost included in P & L	5.30	3.31	2.79	-	-	-

Bifurcation of present value of obligations at the end of the valuation period as per schedule III of the Companies Act, 2013

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Current liabilities	26.61	22.86	24.71	12.28	10.65	10.84
(ii) Non-Current liabilities	134.00	104.13	79.50	31.28	25.52	20.28

Plan assets comprises of the following:

Particulars	Gratuity			Leave Encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Insurance Policies	90.13	64.35	45.90	-	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Experience adjustment on plan liabilities	4.30	2.18	3.14	20.78	17.41	14.92
Percentage of opening plan liabilities	3.39%	2.10%	3.45%	57.45%	55.95%	52.81%
(ii) Experience adjustment on plan assets	(0.05)	(0.23)	0.07	-	-	-
Percentage of opening plan assets	-0.08%	-0.51%	0.02%	-	-	-

Maturity profile of defined benefit obligation:

Particulars	Gratuity			Leave encashment		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Year 1	26.86	22.97	24.78	12.28	10.65	10.84
Year 2	20.25	21.09	20.16	8.86	8.19	7.45
Year 3	19.48	17.77	18.41	6.96	6.23	5.70
Year 4	18.35	16.24	14.57	5.52	4.73	4.02
Year 5	16.09	14.47	12.04	4.40	3.60	2.81
Next 5 year Payouts	164.38	100.48	52.27	18.92	12.70	7.22

35 Disclosure with respect to Ind AS 116 - Leases

Information about Leases Assets for which the Company is a lessee is presented below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	62.87	13.38	24.86
Additions	-	62.89	1.14
Adjustments during the year	-	-	-
Deletions	-	-	(8.16)
Depreciation*	(14.97)	(13.40)	(4.47)
Balance as at end of the year	47.91	62.87	13.38

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in Statement of Profit and Loss.

The changes/movement in Lease Liabilities of the Company are 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	59.91	10.87	23.04
Additions	-	62.89	1.40
Adjustments during the year	-	-	-
Deletions	-	-	(9.31)
Repayment of principal and interest on lease liabilities	(15.65)	(18.74)	(5.30)
Accreditation of interest	3.27	4.89	1.04
Balance as at end of the year	47.53	59.91	10.87
Current Liabilities	15.54	16.85	3.22
Non-Current Liabilities	31.99	43.06	7.64
Total cash outflow for leases	15.65	18.74	5.30

The table below provides details regarding amounts recognised in the 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
Expenses relating to short-term leases and/or leases of low-value items			
Interest on lease liabilities	3.27	4.89	1.04
Depreciation expense	14.97	13.40	4.47
Total	18.24	18.29	5.50

Contractual maturities of Lease Liabilities on undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	18.78	19.46	3.98
One to five years	35.20	60.64	8.31
	53.97	80.11	12.28

36 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to The Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is The Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks/ financial institutions and other financial instruments. The Company has no significant concentration of credit risk with any counterparty

Impairment losses on financial assets

The Company uses a provision matrix to determine impairment loss on its portfolio of trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

(b) 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.

(c) Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that The Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents	3,161.42	1,838.59	3,422.36
Investments in mutual funds (quoted)	4,161.42	4,590.70	4,928.71

Contractual maturities of significant financial liabilities as at

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	619.26	470.28	1,089.55
Lease Liabilities	15.06	28.56	43.62
Trade payables	1,100.87	-	1,100.87
Other Financial liabilities	58.40	131.53	189.94

Particulars	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	1,208.67	1,116.58	2,325.25
Lease Liabilities	16.85	43.06	59.91
Trade payables	1,007.41	-	1,007.41
Other Financial liabilities	59.22	111.68	170.91

Particulars	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	288.76	961.88	1,250.64
Lease Liabilities	3.22	7.64	10.87
Trade payables	719.41	-	719.41
Other Financial liabilities	44.98	61.60	106.58

(e) Foreign currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars). A significant portion of The Company's revenues are in US Dollars 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 Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has an internal committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. When necessary, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The following table demonstrates the sensitivity to a reasonably possible change in USD , Euro and YEN exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

The Following table presents Foreign Currency risks from Non-derivative financial instruments as at 31 March 2025

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	3,10,79,256.73	31,05,642.12	-
Gross Financial Liability	-22,08,801.80	43,819.15	43,500.00
Net Asset/ Liability	3,32,88,058.53	30,61,822.97	-43,500.00

The Following table presents Foreign Currency risks from Non-derivative financial instruments as at 31 March 2024

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	3,95,29,608.00	25,53,189.00	-
Gross Financial Liability	45,97,942.00	80,150.00	-43,500.00
Net Asset/ Liability	3,49,31,666.00	24,73,039.00	43,500.00

The Following table presents Foreign Currency risks from Non-derivative financial instruments as at 31 March 2023

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	2,16,79,147.50	19,26,983.99	-
Gross Financial Liability	1,90,15,502.84	18,12,062.29	67,500.00
Net Asset/ Liability	26,63,644.66	1,14,921.70	-67,500.00

As at March 31,2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the companys's profit before taxes for the year by approximately 31.315 Millions.

As at March 31,2024, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the companys's profit before taxes for the year by approximately 31.355 Millions.

As at March 31,2023, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the companys's profit before taxes for the year by approximately 17.23 Millions.

37 Capital Management Structure

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

The Company is predominantly equity financed which is evident from the capital structure table. Further, The Company has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity share holders of the group	24,098.64	19,246.55	17,406.69
As percentage of the total capital	100%	100%	100%
current loans & borrowings	619.26	1,208.67	288.76
Non current loans & borrowings	470.28	1,116.58	961.88
Total loans & borrowings	1,089.54	2,325.25	1,250.64
As percentage of the total capital	4.52%	12.08%	7.18%
Total capital (loans and borrowings and equity)	25,188.18	21,571.80	18,657.33

38 Contingent Liabilities & Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commitments			
Estimated amount of expected capital commitments	1,544.69	2,115.60	1,356.30
Contingent liabilities			
<u>Claims against the company not acknowledged as debts:</u>			
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru	32.55	32.55	32.55
Income tax - AY 2016-17 - ACIT Appeals 1, Bengaluru	1.98	1.98	-
Income tax - AY 2017-18 - ITAT Appeals 1, Bengaluru	9.29	9.29	9.29
Income tax - AY 2018-19 - ACIT , Bengaluru	38.15	38.15	-
Income tax - AY 2020-21 - CIT (A) Bengaluru	5.10	5.10	5.10
Income tax - AY 2023-24 - CIT (A) Bengaluru	75.83		
Goods and Service Tax: FY 2017-18, Bengaluru	4.55	4.50	-
Goods and Service Tax: FY 2018-19-Bengaluru	148.54	-	-
Goods and Service Tax: FY 2019-20-Bengaluru	3.29	-	-
Service Tax-Appeal-FY: 2011-2015	1.23	1.23	1.23
Customs and Exercise Appellate Tribunal: FY24-25	0.44	-	
Goods and Service Tax: FY 2018-19-Commissioner of Central tax bengaluru: Refund dispute	171.00	171.00	-
<u>Others:</u>			
Letter of credit	-	4.34	28.61
Bank guarantees	18.28	18.28	7.00
Corporate guarantees:			
Guarantees given to Federal Bank on behalf of Neoanthem Lifesciences Pvt Ltd (wholly owned subsidiary) & Anthem Bio Pharma Pvt Ltd (Group Company) for securing financial assistances in the form for term loan and working capital loans.	75.00	2,215.00	2,180.00

39 Segment information :

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and business activities in which it engages and the economic environments in which it operates and separate financial information availability.

Company has identified two business segments viz, Contract Research, Development & Manufacturing services and Speciality Ingredients (product business) during the year. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Segmental Performance</u>			
A) Contract Research Development & Manufacturing Services (CRDMO)			
Development & Manufacturing	13,055.14	8,975.97	6,349.52
R&D Services	2,005.78	1,855.72	1,731.40
B) Speciality Ingredients	3,384.60	3,362.01	2,488.32
Total (A+B)	18,445.53	14,193.70	10,569.24
<u>Revenue wise</u>			
Export	15,390.34	11,102.32	8,439.00
Domestic	3,055.19	3,091.38	2,130.24
Total	18,445.53	14,193.70	10,569.24
<u>Geography wise sales</u>			
North America (USA)	4,873.08	4,293.05	5,002.05
Europe	10,073.55	6,127.83	3,062.00
India	3,055.24	3,091.38	2,130.24
Rest of Asia & Others	443.66	681.44	374.95
Total	18,445.53	14,193.70	10,569.24

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the FY2025; FY2024 & FY2023 the company has taken up various CSR initiatives & activities and spent towards constructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent during the year	101.69	94.00	68.86
Amount spent during the year	63.26	86.96	60.11
Amount spent in local area	63.26	86.76	59.41
Shortfall at the end of the year / period.	38.42	7.04	8.75
Total of previous years shortfall.	99.29	60.87	53.83

As on March 31, 2025, a cumulative amount of Rs.99.29 Million is unspent. Total amount spent includes a provision of Rs.4.18 Million created and will be spent in the FY 2025-26

As on March 31, 2024, a cumulative amount of Rs. 60.87 Million is unspent. Total amount spent includes provision of Rs. 30 Million created and will be spent in the FY2024-25.

As on March 31, 2023, a cumulative amount of Rs. 53.83 Million is unspent. No provision towards the CSR expenditure has been made in the books of account.

Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited)

CIN:U24233KA2006PLC039703

Notes forming part of the Restated Consolidated Financial Statements**41 Employee stock option plan, 2024**

The members of the Company at its Extraordinary General Meeting held on APRIL 15, 2024 had approved

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15.04.2024	15.04.2024	15.04.2024	15.04.2024
Vesting date	15.04.2025	15.04.2026	15.04.2027	15.04.2028
Option Granted	25,95,500	25,23,500	25,44,000	24,94,000
Fair value price per option (Amount in Rs.)	63.99	63.99	63.99	63.99

Note: Valuation for Fair Value per Options is taken from the valuation report for Year 1. The Fair Value price per option is subject to changes for other years, based on the valuation report issued post IPO.

Movement in stock options**For the period ended on March 31, 2025**

Particulars	No of Options
Options outstanding as at April 1, 2024	-
New options issued during the year	1,01,57,000
Options exercised during the year	-
Lapsed/ forfeited during the year	1,53,000
Expired during the year	-
Options outstanding as at March 31, 2025	1,00,04,000
Options exerciseable as at March 31, 2025	-

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below :

Inputs in the pricing model

Particulars	Year 1
Fair Value of option	63.99
Exercise price (Amount in Rs. per share)	100.75
Expected Volatility	43.00%
Options Life (Number of Years)	4.00
Dividend Yield	0.00%
Risk Free Rate	7.05%

42 Part A: Statement of restated adjustments to the audited consolidated financial statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial statements

(Rs. in millions)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total equity as per the audited consolidated financial statements	24,098.64	19,246.55	17,406.69
Adjustments	-	-	-
Total equity as per the restated consolidated financial statements	24,098.64	19,246.55	17,406.69

Reconciliation between profit as per audited consolidated financial statements and restated consolidated financial statements

(Rs. in millions)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total profit as per the audited consolidated financial statements	4,508.63	3,670.62	3,859.41
Adjustments	-	-	-
Total profit as per the restated consolidated financial statements	4,508.63	3,670.62	3,859.40

Part B : Adjusting events

Audit qualifications for the respective years which do not require any adjustments in the restated consolidated financial information are as follows: Nil

Part C : Non-Adjusting events

Matter included in the Independent Auditors' Report of the Consolidated Financial Statements of Anthem Biosciences Limited which does not require any corrective adjustment in the restated consolidated financial information is as follows: Nil

Part D : Material restatement Adjustments

There is no difference between audited profit, total comprehensive income and totalequity and restated profit, total comprehensive income and total equity for the period/year ended and as at 31 March, 2025, March 31, 2024, 31 March, 2023.

Part E : Other restatement adjustments

(Amount in Rs.)

The Company has revised its EPS computation by calculating EPS on the Net Profit and not on the Total Comprehensive Income

Particulars	As at 31st March 2024	As at 31st March 2023
EPS as per the audited consolidated financial statements		
Basic EPS	6.47	6.77
Dilutive EPS	6.47	6.77
EPS as per the restated consolidated financial statements		
Basic EPS	6.48	6.75
Dilutive EPS	6.48	6.75

43 Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	207.05	66.83	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	3.61	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv)	The amount of interest due and payable for the year	13.17	3.61	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-	-

Suppliers include both trade creditors and capital creditors.

44 Related Parties

Name of the related party	Nature of relationship with the company	Country of Incorporation/ Residential Status
Ajay Bhardwaj	Managing Director	Indian
Ravindra KC	Director	Indian
Ganesh Sambasivam	Director	Indian
Satish Chander Subbanna	Nominee Director	Indian
Divya Prasad (Appointed on 05.09.2024)	Company Secretary	Indian
Ramesh Ramadurai (Appointed on 27.09.2024)	Independent director	Indian
Ravikant Uppal (Appointed on 27.09.2024)	Independent director	Indian
S Madhavan (Appointed on 27.09.2024)	Independent director	Indian
Shubha Kulkarni (Appointed on 27.09.2024)	Women independent director	Indian
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	Indian
Gawir Baig	CFO	Indian
Ishaan Bhardwaj	Relative of KMP (Vice-President)	Indian
Krithika Ganesh	Relative of KMP (Deputy Manager-II)	Indian
Keerthana Ravindra	Relative of KMP (Deputy Manager-II)	Indian
Anthem Bio Pharma Pvt Ltd	Common Directors	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

44.1 Transactions with above related parties

Name of the related party	Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Ishaan Bhardwaj	Remuneration paid	8.72	6.54	4.35
Keerthana Ravindra	Remuneration paid	1.70	1.28	0.81
Krithika Ganesh	Remuneration paid	2.01	1.55	0.97
Anthem Bio Pharma Pvt Ltd	Business support services	0.44	0.58	0.75
	Interest income (Interest charged on loans given)	6.63	6.22	6.10

44.2 Balances receivable from related parties are as follows

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Anthem Bio Pharma Pvt Ltd	For sale of goods & services	31.12	31.08	31.08
	For loans and advances given	79.51	74.04	71.95

44.3 Summary of Transaction which got eliminated in Restated Consolidated Financial information

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Neoanthem Lifesciences Pvt Ltd	For sale of goods & services	54.64	7.90	-
	For Purchases of goods	24.38	11.28	-
	Loans and Advances	2,344.44	1,514.14	218.05
	For Interest income on Loans	237.58	69.38	3.97

44.4 Summary of Balances which got eliminated in Restated Consolidated Financial information

Name of the Related Party	Classification	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Neoanthem Lifesciences Pvt Ltd	For Loans and advances given and Sale of goods and services	3,306.25	1,746.03	231.90

45 Remuneration paid to key management personnel

Name	Designation	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Ajay Bhardwaj	Managing Director	60.61	74.76	46.74
Ravindra K C	Director	60.57	74.17	47.14
Ganesh Sambasivam	Director	60.74	74.27	47.16
Divya Prasad (Appointed on 05.09.2024)	Company Secretary	2.07	-	-
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	1.95	3.90	3.90
Gawir Baig	CFO	19.91	11.61	-

46 Key financial ratios

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1. Current Ratio (in times)	5.32	4.38	8.25
2. Debt - Equity Ratio (in times)	0.05	0.12	0.07
3. Debt Service Coverage Ratio (in times)	10.07	2.35	4.31
4. Return on Equity Ratio (%)	20.80%	20.03%	25.00%
5. Inventory turnover ratio (in times)	2.70	4.59	11.27
6. Trade Receivables turnover ratio (in times)	3.90	3.68	3.52
7. Trade payables turnover ratio (in times)	8.66	8.47	6.04
8. Net capital turnover ratio (in times)	1.44	1.23	1.04
9. Net profit ratio (%)	23.36%	25.86%	36.52%
10. Return on Capital employed (%)	27.64%	25.22%	28.94%

47 Other Statutory Disclosures

- (i) 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:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) The Group does not have any transactions with companies struck off.
- (v) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Group has not traded or invested in Crypto currency or Virtual Currency.
- (viii) The Group has not made 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.
- (ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- For the financial year ended 31 March 2025, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.
- (xi) The group has not entered into any scheme of arrangement which has an accounting impact on the Restated Consolidated Financial Information.
- (xii) Previous year figures have been regrouped/reclassified wherever necessary.

As per our report of even date attached
Notes forming part of Restated Consolidated Financial Statements

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 0031355

S/d
Mohan Lavi
Partner
Membership No.029340

Place : Bangalore
Date : June 18, 2025

For and on behalf of the Board

S/d	S/d
Ajay Bhardwaj	Ravindra K C
Managing Director	Director
DIN:00333704	DIN:01580534

S/d	S/d
Gawir Baig	Divya Prasad
CFO	Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic EPS ⁽¹⁾ (₹)	8.07	6.48	6.75
Diluted EPS ⁽²⁾ (₹)	8.04	6.48	6.75
RoNW ⁽³⁾ (%)	20.82	20.03	24.93
NAV per Equity Share ⁽⁴⁾ (₹)	43.10	34.43	30.51
Profit before tax (₹ million)	6,568.68	4,773.18	4,972.98
EBITDA ⁽⁵⁾ (₹ million)	6,837.80	5,199.55	4,460.53

Notes:

The ratios have been computed as under:

1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. Return on Net Worth (%) = net restated profit or loss for the year attributable to equity shareholders divided by average equity at the end of the year derived from Restated Consolidated Financial Information.
4. Net Asset Value per share = Total Equity derived from the Restated Consolidated Financial Information divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.
5. EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected)

For further information in relation to our other accounting ratios, see “Basis for Offer Price”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 116, 183 and 326, respectively.

Audited Financial Information

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the respective audit reports (collectively, the “**Audited Financial Information**”) are available on our website at <https://anthembio.com/investors.html>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Red Herring Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Red Herring Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of PAT Margin

The table below reconciles the PAT Margin of our Company.

	(in ₹ million, unless otherwise stated)		
	For Fiscal		
	2025	2024	2023
Total comprehensive income for the period (A)	4,512.59	3,673.10	3,851.85
Total Revenue (B)	19,302.85	14,830.69	11,339.93
PAT Margin (C = A / B)	23.38%	24.77%	33.97%

Notes:

PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure.

Return on Equity (ROE)

The table below reconciles the ROE of our Company.

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Average Net Worth (A)	21,672.59	18,326.62	15,478.34
Total comprehensive income for the period (B)	4,512.59	3,673.10	3,851.85
Return on Equity (C = B / A)	20.82%	20.03%	24.93%

Notes:

ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous period/ Fiscal. ROE is a Non-GAAP Measure.

Average Net Worth

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Total Assets(A)	28,075.83	23,981.14	20,144.58
Total Liability(B)	3,977.19	4,734.59	2,737.89
Net Worth (C = A-B)	24,098.64	19,246.55	17,406.69
Average Net Worth	21,672.59	18,326.62	15,478.34

Notes:

Average net worth is calculated by considering current period and previous period divided by 2.

Average Net Debt

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Debt (A)	1,089.54	2325.25	1250.64
Cash and Cash Equivalents (B)	3,169.81	1843.58	3428.47
Investment in Mutual Fund (C)	4,161.42	4,590.70	4,928.71
Net Debt/(Net Cash) (D = A-B-C)	(6,241.69)	(4,109.03)	(7,106.54)
Average Net Debt/(Net Cash)	(5,175.36)	(5,607.79)	(6,466.00)

Notes:

Average net debt/(net cash) is calculated by considering current period and previous period divided by 2.

Average Lease Liability

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Total Lease Liability	43.62	59.91	10.87
Average Lease Liability	51.77	35.39	16.96

Notes:

Average lease liability is calculated by considering current period and previous period divided by 2

Average Capital Employed

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Average net worth (A)	21,672.60	18,326.62	15,478.34
Average net debt (B)	(5,175.36)	(5,607.79)	(6,466.00)
Average lease liability (C)	51.77	35.39	16.96
Average deferred tax liability (D)	-	-	-
Average Capital Employed (E = A+B+C+D)	16,549.00	12,754.22	9,029.30

Notes:

Average capital employed is calculated by considering current period and previous period divided by 2.

Post-tax Return on Capital Employed (Post-tax ROCE)

The table below reconciles the Post-tax ROCE of our Company.

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Earnings Before Interest and Tax(A)	4,447.96	3,278.53	2,861.17
Average Capital Employed(B)	16,549.00	12,754.22	9,029.30
Post-Tax ROCE (C = A/B)	26.88%	25.71%	31.69%

Notes:

Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP Measure.

Gross Fixed Asset Turnover

The table below reconciles the Gross Fixed Asset Turnover of our Company.

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Revenue from operations (A)	18,445.53	14,193.70	10,569.24
Average Gross Fixed Asset (B)	11,525.16	9,429.74	7,965.05
Gross Fixed Asset Turnover (C = A/B)	1.60	1.51	1.33

Notes:

Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.

Average Gross Fixed Asset

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Tangible Fixed Asset (A)	12,701.23	9,640.13	8,583.24
Intangible (B)	247.98	246.57	238.03
Right to use assets (C)	107.20	107.20	44.31
Fixed Asset (D = A+B+C)	13,056.41	9,993.90	8,865.58
Average Gross Fixed Asset	11,525.16	9,429.74	7,965.05

Notes:

Average fixed asset is calculated by considering current period and previous period divided by 2.

Material Margin

	For Fiscal		
	2025	2024	2023
Revenue from operations (A)	18,445.53	14,193.70	10,569.24
Cost of goods sold (B)	7,439.12	5,995.52	3,392.77
Material Margin (C = A-B)	11,006.41	8,198.18	7,176.47

Notes:

Material Margin is derived after deducting cost of goods sold from the revenue from operations.

Material Margin percentage %

	For Fiscal		
	2025	2024	2023
Material Margin (A)	11,006.41	8,198.18	7,176.47
Revenue from operations (B)	18,445.53	14,193.70	10,569.24
Material Margin % (C = A/B)	59.67%	57.76%	67.90%

Notes:

Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations.

Net cash and Net cash/ EBITDA

The table below reconciles the Net cash and Net cash/ EBITDA of our Company.

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Cash and cash equivalents (A)	3,169.81	1,843.58	3,428.47
Investment in mutual funds (C)	4,161.42	4,590.70	4,928.71
Gross debt (D)	1,089.54	2,325.25	1,250.64
Net cash (D = A + B + C – D)	6,241.69	4,109.03	7,106.54
EBITDA	6,837.80	5,199.55	4,460.53

	For Fiscal		
	2025	2024	2023
Net cash / EBITDA	0.91	0.79	1.59

Notes:

(1) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure.

(2) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). The EBITDA for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 347.

Net working capital

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Current Assets (A)	14,197.37	12,971.96	9,803.20
Current Liabilities (B)	2,589.12	2,127.24	1,311.18
Net working capital (C = A-B)	11,608.25	10,844.71	8,492.03

Notes:

Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liabilities (excluding borrowings, lease liability and provision for gratuity and compensated absence).

Net working capital days

(in ₹ million, unless otherwise stated)

	For Fiscal		
	2025	2024	2023
Net Working Capital	11,608.25	10,844.71	8,492.03
Average Net Working Capital (A)	11,226.49	9,668.37	7,005.82
Net sales (B)	18,445.53	14,193.70	10,569.24
Net working capital days (Days) (C = (A/B) *365)	222.15	248.63	241.94

Notes:

Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Average net working capital is calculated by considering working capital for current period and previous period divided by 2.

Inventory days

	For Fiscal		
	2025	2024	2023
Opening Inventory	2,109.07	1,281.63	541.60
Closing Inventory	3,404.34	2,109.07	1,281.63
Average Inventory (A)	2,756.71	1,695.35	911.62
Cost of Goods Sold (B)	7,439.12	5,995.52	3,392.77
Inventory days (Days) (C = (A/B) *365)	135.26	103.21	98.07

Notes:

Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years.

Average inventory is calculated by considering opening inventory and closing inventory divided by 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2025, 2024 and 2023, including the related annexures. Unless otherwise stated, this section has been prepared on the basis of the Restated Consolidated Financial Information and relates to the historical financial performance of the Group.

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal, are to the 12 months ended March 31 of that year. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023 is based on the Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 266.

The industry and market data information contained in this section is derived from the F&S Report which is exclusively prepared for the purposes of the Offer. F&S was appointed pursuant to their engagement letter dated August 26, 2024. Our Company has commissioned and paid for the F&S Report for the purposes of confirming its understanding of the industry specifically for the purposes of the Offer. F&S was appointed by our Company through an engagement letter dated August 26, 2024. The F&S Report is available on the website of our Company at <https://anthembio.com/investors.html> and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 488. 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.

We have included certain Non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Red Herring Prospectus, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to Non-GAAP Measures, see "Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS" on page 69. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 347 and "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 322 for a reconciliation of our Non-GAAP measures to the Restated Consolidated Financial Information for the relevant periods.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 34 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.

Overview

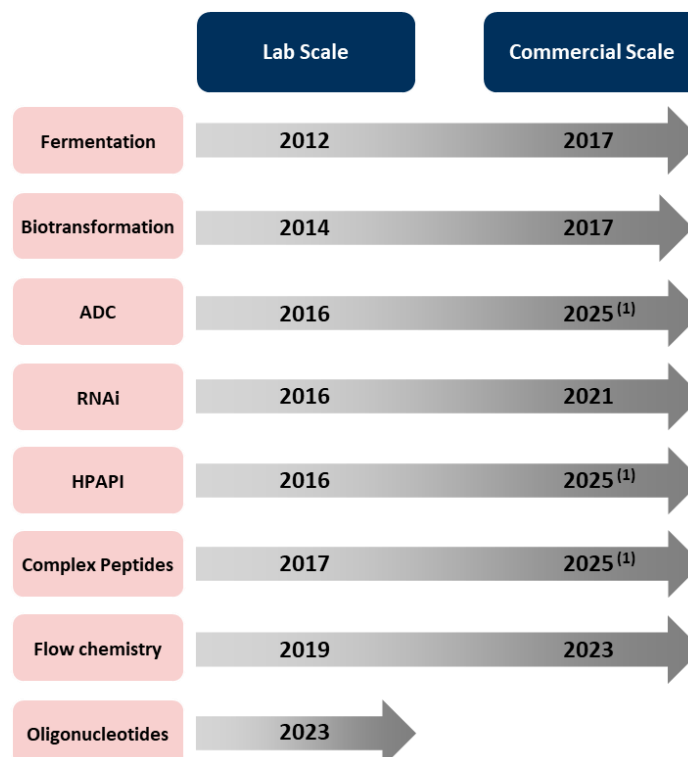
We are an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("CRDMO") with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") capabilities across drug discovery, development, and commercial manufacturing, according to the F&S Report. As a one-stop service provider, we serve a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally. We are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO among the assessed peers to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report. We also recorded the highest revenue growth in Fiscal 2024 to Fiscal 2025 as compared to our assessed peers in India and globally, according to the F&S Report.

Innovation forms the cornerstone of our organization, and we have undertaken several initiatives to differentiate ourselves across modalities and manufacturing capabilities aimed at meeting our customers' evolving requirements while maintaining a commitment to sustainability and efficiency. These include the following:

- **Innovation in modalities:** With innovation at the center of our operations, we have developed various platforms such as RNA interference ("RNAi"), Antibody-Drug Conjugates ("ADCs"), peptides, lipids and oligonucleotides over time. Our innovative capabilities include the following:
 - We were one of the first in India to venture into ADC development, where we worked on the first Linker in 2016, as per the F&S Report and saw the molecule successfully moving to Late Phase as of March 31, 2025.

- We also worked on the first payload for monoclonal antibodies (“**mAbs**”) in 2019, as per the F&S Report, with the molecule currently in Early Phase as of March 31, 2025.
- In 2016, we started working on glycolipids as a modality for RNAi delivery, which represents a significant step forward in the field of gene expression amongst Indian CRDMOs, as per the F&S Report.
- **Advanced technologies and manufacturing capabilities:** We have proactively made various investments to enhance our manufacturing capabilities including through increasing our manufacturing capacity and machine automation to improve efficiency and quality. We have also focused on enhancing our competitive positioning through advancements in our technological platforms across different modalities and techniques. We are one of the pioneers for green chemistry techniques in India having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019, according to the F&S Report. Such green chemistry techniques have enabled us to reduce wastage and realize cleaner reactions thereby achieving cost efficiencies. As of the date of this Red Herring Prospectus, our technologies and manufacturing capabilities include custom synthesis, flow chemistry, fermentation and biotransformation. According to the F&S Report, our bio-catalysis and biosynthesis capabilities enable us to provide differentiated solutions for custom synthesis and chemical manufacturing using enzymes, and we plan to continue to invest in advanced technologies in our business processes.
- **Investments to enhance our service offerings:** Over the years, we have made investments to enhance our offerings across modalities and technologies. These include the following:
 - Establishing our solid-state peptide synthesis laboratory in 2016,
 - Introducing large scale fermentation manufacturing capabilities in 2017,
 - Scaling our custom synthesis capacity by 24 kL in 2012 to 270 kL in October 2022,
 - Setting up a cGMP-scale continuous flow manufacturing facility in 2022, and
 - Developing oligonucleotide synthesis laboratory in 2023.

The following illustrates a timeline illustrates the scale-up of our modalities and manufacturing capabilities:



Note:

(2) Expected to be completed by the first half of Fiscal 2026.

Our business comprises CRDMO services and the manufacture and sale of specialty ingredients. Our CRDMO business caters to customers in regulated markets, while our specialty ingredients business complements our CRDMO business by targeting both regulated markets (such as United States and Europe) as well as semi-regulated markets (such as India, South and Southeast Asia, Latin America and Middle East). Our specialty ingredients business enables

us to draw on our technological capabilities across biology and chemistry and leverage our fermentation capacity to manufacture and commercialize specialty ingredients as an additional revenue stream. Our products and services offered under these 2 businesses are as outlined below:

- **CRDMO Services:** We offer a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycles, from target identification and lead selection to preclinical development, supporting our customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials, and by offering commercial manufacturing capabilities. According to the F&S Report, we are the only CRDMO in India among the assessed peers with a strong capability in both small molecules and biologics (large molecules). With a strong presence across various modalities, such as RNAi, ADC, peptides, lipids and oligonucleotides, and manufacturing techniques, such as flow chemistry, enzymatic processes, biocatalysis and fermentation, we offer a wide range of technology capabilities for drug development relative to our assessed peers in India, according to the F&S Report. Our revenue generated from our CRDMO services comprise revenues from research and development services (“**R&D**”) and developmental and commercial manufacturing (“**D&M**”).
- **Specialty Ingredients:** We manufacture and sell complex specialized fermentation-based Active Pharmaceutical Ingredients (“**APIs**”), including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars. Our specialty ingredients business is complementary to our CRDMO business. We are one of the few Indian CRDMOs with specialty ingredients offerings which are sold in both regulated and semi-regulated markets, according to the F&S Report, contributing to our overall growth and enhancing our manufacturing credentials with global customers.

The following table sets forth the breakdown of our revenue from our business segments, for the years indicated.

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
- D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The following table sets forth our overall EBITDA and EBITDA Margin for the years indicated.

	For Fiscal		
	2025	2024	2023
EBITDA⁽¹⁾ (₹ millions)	6,837.80	5,199.55	4,460.53
EBITDA Margin⁽²⁾	36.81%	36.25%	41.53%

Notes:

- (1) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 347.
- (2) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 347.

Over the last 15 years, we have completed over 8,000 unique programs commissioned by our customers (“**Projects**”) and worked on molecules with more than 675 customers at various stages of the drug development lifecycle under our CRDMO business. For Fiscal 2025, we manufactured API and advance intermediates for 10 commercialized molecules, all of which we have supported since discovery. 5 of the top 6 commercialized molecules in revenue terms for Fiscal 2025 we manufacture are for 3 large pharmaceutical companies (including after acquisitions or consolidations). These 5 commercialized molecules we manufacture for the 3 large pharmaceutical companies (including after acquisitions or consolidations), had a collective end-market sales value of US\$ 11.3 billion in 2024 and are expected to grow at a CAGR of 13.5% to US\$ 21.4 billion in value with a 1.5% market share by 2029, according to the F&S Report. Our existing Projects as of March 31, 2025 involve complex molecules across various modalities and stages of development, including 7 in the ADC space, 2 RNAi, 10 lipids, 10 peptides and 1 oligonucleotide. We have a diverse mix of 242 Projects, with 68 discovery Projects (relating to 355 discovery molecules synthesized), 145 Early Phase Projects, 16 Late Phase Projects (relating to 10 Late Phase molecules) and 13 commercial manufacturing Projects (relating to API and advance intermediates for 10 commercialized molecules) for Fiscal 2025. According to the F&S Report, we are 1 of 3 CRDMOs in India who possess technological capabilities across ADCs, RNAi, peptides and oligonucleotides which are among the fastest growing technologies in the pharmaceutical industry.

As of March 31, 2025, we had more than 550 customers across both our CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan, many of whom we

have a long-standing relationship with. According to the F&S Report, we have the most number of customers as compared to our assessed Indian peers as of March 2025. In our CRDMO business, as of March 31, 2025, we have served over 150 customers, ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies. We also serve 3 large pharmaceutical companies for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations):

- **Customer A:** Customer A accounted for the largest contribution to our revenue in Fiscal 2025 at 24.22%. Customer A has been our customer for more than 15 years, and we have provided services to 3 of their commercialized molecules which have blockbuster status and have each achieved annual sales of over U.S.\$1 billion (“**Blockbuster Molecules**”) according to the F&S Report, since the discovery stage.
- **Customer B:** Customer B was the second largest contributor to our revenue in Fiscal 2025 at 22.43%. Customer B became our customer after they acquired 2 commercialized molecules from one of our emerging biotech customers. Following such product acquisition by Customer B, we doubled our revenues with them in Fiscal 2025 compared to Fiscal 2024 and 1 of their commercialized molecules has achieved blockbuster status with annual sales of over U.S.\$1 billion, according to the F&S Report.
- **Customer D:** Customer D has 9 ongoing Projects with us as of March 31, 2025, including one commercialized molecule and 8 development Projects, all of which have been the result of acquisitions of our emerging biotech customers, making them the sixth largest contributor to our revenue at 2.10% in Fiscal 2025 as compared to nil in Fiscal 2024 prior to the acquisitions.

Note:

**Our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.*

Our top 5 customers collectively accounted for 70.92% of our revenue from operations for Fiscal 2025. In addition, 5 of our top 6 customers for Fiscal 2025 have consistently been among our top 15 customers for the last 8 years (including through mergers with and consolidations of our customers), which includes end-customers we service through our relationship with DavosPharma. This demonstrates the longevity and stability of our customer relationships, and is testament to our ability to provide services across various stages of the drug development lifecycle.

In addition to serving large and mid-scale and pharmaceutical companies, we also serve small pharmaceutical and emerging biotech companies. According to the F&S Report, while large multinational pharmaceutical companies currently dominate the global pharmaceuticals market, there is a growing prominence of small pharmaceutical and biotech companies which reflects a broader shift in the pharmaceutical industry towards novel therapies and innovation-driven growth. According to the F&S Report, the market share of small pharmaceutical and biotech companies is expected to increase at a faster rate of a CAGR of 8.5% as compared to a CAGR of 4.9% for large pharmaceutical companies between 2024 and 2029. Our focus on developing long-term partnerships with small pharmaceutical and emerging biotech companies enables us to achieve two strategic outcomes. Firstly, we develop a relationship with the customer from an early stage of the drug discovery cycle and we grow with these customers as they evolve through the drug discovery phases. Secondly, due to our early involvement, when the molecules developed for these customers succeed, they typically remain as our customers even after being acquired by a larger pharmaceutical company. This allows us to expand our scope of work and presence with these large pharmaceutical companies. As of March 31, 2025, 3 out of 10 of the commercialized molecules we manufacture have originated from small pharmaceutical or emerging biotech companies who we have partnered with since discovery stage, including those which were subsequently acquired by mid-size or large pharmaceutical companies.

The United States has many well-funded biotech companies in innovation hubs such as Cambridge, San Francisco, Boston, New York, and San Diego and is home to over 1,000 biotech and pharmaceutical companies, driving a significant share of global R&D spending in 2024, according to the F&S Report. Accordingly, to target biotech and pharmaceutical companies in the United States, we formed a strategic partnership with DavosPharma, our sales partner in the United States, which is an affiliate of Portsmouth LLC, one of our Shareholders. Established in 1972, DavosPharma, as our strategic partner, has granted us access to their local industry knowledge, and helped maintain front-end presence, servicing functions as well as customer connections in the United States. As a result, we have onboarded an aggregate of 89 customers in United States including 83 emerging biotech customers over the last three Fiscals. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. As a result, DavosPharma was our third largest customer by revenue for Fiscal 2025, and accounted for 14.28% of our revenue.

We have also demonstrated innovation through our differentiated business model. In order to attract small pharmaceutical and emerging biotech companies, we offer our CRDMO services for the drug discovery and development stage through Fee-For-Service (“**FFS**”) contracts. According to the F&S Report, the FFS model is preferred by small pharmaceutical and emerging biotech companies due to their limited capacity and budget to repeat workstreams, and consequently, FFS contracts generally

are more cost-effective, having a better pricing model and higher margins than Full-Time-Equivalent (“FTE”) model if the project is successfully delivered. For the last three Fiscals, we have achieved a high success rate of 95.59% in our CRDMO FFS contracts based on our ability to fulfil the quality, quantity and timelines as specified in the relevant contracts.

We make investments in manufacturing capacity and technology, where we anticipate the needs of our customers throughout their drug discovery to commercialization lifecycle and augment our capacity from lab-scale to commercial-scale manufacturing accordingly. We have three manufacturing facilities, namely Unit I in Bommassandra, Unit II in Harohalli and Unit III in Harohalli, which is under construction and is expected to be completed by the first half of Fiscal 2026. The following sets forth a summary of our manufacturing capacity as of March 31, 2025 and our pipeline expansions:

		Unit I	Unit II	Unit III ⁽¹⁾	Total
Annual manufacturing capacity as of March 31, 2025	Custom synthesis capacity	24 kL	246 kL	N/A	270 kL
	Fermentation capacity ⁽³⁾	2 kL	140 kL		142 kL
Expected annual manufacturing capacity ⁽²⁾	Custom synthesis capacity	24 kL	376 kL	25 kL	425 kL
	Fermentation capacity ⁽³⁾	2 kL	140 kL	40 kL	182 kL

Notes:

(1) Under construction, expected to be completed by the first half of Fiscal 2026.

(2) Expected annual manufacturing capacity following completion of Unit III and custom synthesis expansion plans at Unit II, in each case by the first half of Fiscal 2026. As of the date of this Red Herring Prospectus, we have completed the expansion of 54 kL out of 130 kL of our custom synthesis capacity at Unit II, with the remaining 76 kL expected to be completed by the first half of Fiscal 2026.

(3) Includes biotransformation capacity.

We have the largest fermentation capacity among Indian CRDMO companies, with a 142 kL capacity as of March 31, 2025, and following the completion of our expansion activities by the first half of Fiscal 2026, our fermentation capacity of 182 kL is expected to be more than six times the fermentation capacity of the second largest assessed player in this industry, according to the F&S Report.

Our manufacturing facilities are cGMP compliant and have been accredited by various global regulatory agencies, such as the FDA in the United States, ANVISA in Brazil, TGA in Australia and PMDA in Japan. We have also focused on adopting sustainable manufacturing practices, and we were among the first in India to utilize green chemistry techniques such as biotransformation, micellar technology, pincer catalysis and other innovative manufacturing techniques, including flow chemistry, according to the F&S Report. This has enabled us to reduce wastage and realize cleaner reactions thereby achieving cost efficiencies. We have also taken steps towards de-risking our supply chain by developing alternative sources of domestic suppliers in India to reduce our dependency on offshore suppliers, particularly from the PRC.

Our commitment to innovation and addressing our customers’ needs have enabled us to achieve several industry-leading financial metrics as compared to our assessed peers in India and globally, according to the F&S Report. For instance, we have achieved the highest growth in revenue from Fiscal 2024 to Fiscal 2025 compared to our assessed peers in India and globally, according to the F&S Report. Additionally, developmental and commercial manufacturing contributed to 70.78% of our revenues for Fiscal 2025 which can provide us with a comparatively stable revenue base with high visibility on growth, as developmental and commercial manufacturing generally relate to Projects which are at a more advanced stage of their drug development lifecycle (as compared to discovery/research) and which require larger quantities produced. We have also established our position as having industry-leading profitability and capital efficiency metrics, as per the F&S Report. Our EBITDA margin of 36.81% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to our assessed peers globally, and our PAT margin of 23.38% in Fiscal 2025 was the highest compared to our assessed peers in India and the second highest compared to overseas peers, according to the F&S Report. Additionally, for Fiscal 2025, our Post-tax ROCE was the highest as compared to our assessed peers in India and globally, and our ROE was the highest as compared to our assessed peers in India, and the second highest as compared to our assessed peers globally, according to the F&S Report, which makes us the most capital efficient CRDMO. Our Gross Fixed Asset Turnover ratio of 1.51 times for Fiscal 2024 was also the highest compared to our assessed peers in India and globally, according to the F&S Report. Our Gross Fixed Asset Turnover ratio further improved to 1.60 times in Fiscal 2025.

The following table sets forth certain of our key financial and operating metrics as derived from the Restated Financial Statements as at and for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from R&D services ⁽¹⁾	₹ million	2,005.78	1,855.72	1,731.40
Ratio of revenue from FFS:FTE within R&D ⁽²⁾	#	90:10	82:18	75:25
Revenue from D&M ⁽³⁾	₹ million	13,055.14	8,975.97	6,349.52
Revenue from specialty ingredients	₹ million	3,384.6	3,362.01	2,488.32
Ratio of revenue from operations from R&D: D&M: SI ⁽⁴⁾	#	11:71:18	13:63:24	16:60:24

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Material Margin ⁽⁵⁾	₹ million	11,006.41	8,198.18	7,176.47
Material Margin % ⁽⁵⁾	(%)	59.67	57.76	67.90
EBITDA ⁽⁶⁾	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)
EBITDA margin ⁽⁷⁾	(%)	36.81	36.25	41.53
Profit after tax (“PAT”) ⁽⁸⁾	₹ million	4,512.59	3,673.10	3,851.85
PAT margin ⁽⁹⁾	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁽¹⁰⁾	(%)	20.82	20.04	24.89
Post-tax ROCE ⁽¹¹⁾	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ⁽¹²⁾	times	1.60	1.51	1.33
Net Cash ⁽¹³⁾	₹ million	6,241.69	4,109.03	7,106.54
Net Cash / EBITDA ⁽¹⁴⁾	times	0.91	0.79	1.59
Revenue/Employee ⁽¹⁵⁾	₹ million	8.95	7.78	6.52
Net Working Capital Days ⁽¹⁶⁾	Days	222.15	248.63	241.94
Inventory Days ⁽¹⁷⁾	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33
Number of Master’s Degree Holders	#	1,147	1,049	910
Largest Customer (% contribution to revenue from operations)	(%)	24.22	22.75	37.16
Top 10 customers (% contribution to revenue from operations)	(%)	77.33	72.39	74.73
Custom Synthesis Capacity (kL)	kL	270	270	209
Fermentation Capacity (kL) ⁽¹⁸⁾	kL	142	82	82

Notes:

- (1) Revenue from R&D services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages without any manufacturing requirements.
- (2) Ratio of revenue from FFS:FTE within R&D Services represents the ratio of revenues within R&D services that are derived from FFS:FTE expressed as out of a total of 100.
- (3) Revenue from Developmental & Commercial Manufacturing services comprises revenue derived from the manufacturing of commercialized products and developmental batches for our Early Phase, Late Phase and commercialized Projects.
- (4) Ratio of revenue from operations from R&D: D&M: SI represents the ratio of revenues derived from R&D: D&M: SI expressed as out of a total of 100.
- (5) Material Margin is derived after deducting cost of goods sold from the revenue from operations. Material Margin is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin (%) is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (6) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Non-GAAP Financial Measures” on page 347.
- (7) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Non-GAAP Financial Measures” on page 347.
- (8) PAT is profit/(loss) for the year.
- (9) PAT margin is calculated as PAT divided by our total revenue. PAT Margin is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (10) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (11) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (12) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the year, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (13) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (14) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (15) Revenue/Employee is calculated as our revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
- (16) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liabilities (excluding borrowings, lease liability and provision for gratuity and compensated absence). Net working capital days is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (17) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page 322.
- (18) Includes biotransformation capacity.

See “Basis for Offer Price –Key Performance and Financial Indicators (“KPIs”)” on page 119 for an explanation of the KPIs disclosed in that section and “Definitions and Abbreviations - Technical and Industry Related Terms” on page 12 for an explanation of the other financial and operating metrics.

We are led by our professional and experienced founding team and senior management personnel, including our Founder and CEO, Mr. Ajay Bhardwaj, each of whom have been involved in our Company since inception and individually possesses industry experience of more than 25 years. We are supported by a team of more than 1,500 highly qualified employees with a science and/or engineering background in various departments across manufacturing, quality and R&D (including 35 PhDs and more than 1,100 Masters-degree holders which comprises 57.32% of our total number of employees), with an average industry experience of 7.24 years, as of March 31, 2025. We also benefit from the expertise of our financial investor, True North, who invested in our Company in 2021 through their entity Viridity Tone LLP. True North is an Indian private equity group with assets under management (including all managed and advised assets) of ₹ 171,900 million as of March 31, 2025. True North has invested in over 50 companies across sectors including 13 companies in healthcare and life sciences sector. Our experienced and diverse Board adopts robust corporate governance principles that promotes accountability, fairness and transparency in our business practices.

Factors Affecting Our Results of Operations and Financial Condition

Customer base and relationship with customers

Our results of operations significantly depend on our relationships with customers. As of March 31, 2025, we had more than 550 customers across both our CRDMO and specialty ingredients businesses, respectively, spread over more than 44 countries including the United States, European countries and Japan. In our CRDMO business, as of March 31, 2025, we served 169 customers, ranging from small pharmaceutical and emerging biotech companies to mid-scale and large pharmaceutical companies, including 145 small pharmaceutical and emerging biotech companies. We also serve 3 large pharmaceutical companies for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations). Among which, Customer A (who accounted for the largest contribution to our revenue in Fiscal 2025 at 24.22%), has been our customer for more than 15 years. Customer B, the second largest contributor to our revenue in Fiscal 2025 at 22.43%, had become our customer after they acquired 2 commercialized molecules from our emerging biotech customer. We also have 9 ongoing Projects with the other large pharmaceutical company we serve, Customer D, who was the sixth largest contributor to our revenue at 2.10% in Fiscal 2025. See “Our Business – Overview” on page 183 and “Our Business – Our Competitive Strengths – Long-standing relationships with a large, diversified and loyal customer base” on page 192. Our top 10 customers for Fiscal 2025 have an average length of relationship of 12.00 years.

The following table sets forth details of revenue generated and contribution to total revenue from our top 5 customers and top 10 customers, as a percentage of our total revenue from operations, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(in ₹ millions)	% of total revenue from operations	(in ₹ millions)	% of total revenue from operations	(in ₹ millions)	% of total revenue from operations
Revenue from top 5 customers*	13,081.44	70.92%	9,235.30	65.07%	6,959.72	65.80%
Revenue from top 10 customers*	14,263.19	77.33%	10,281.35	72.39%	7,904.18	74.73%

* While more than 50% of our revenue from operations originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.

Note: The top 5 and top 10 customers are the top 5 and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

Accordingly, our revenue is dependent on our ability to maintain our relationships with our existing customers (including following mergers and consolidations of our small pharmaceutical and emerging biotech customers by large pharmaceutical companies). In the event we face a loss of any of our customers, particularly our top 5 or 10 customers, our revenues and results of operations may be materially adversely affected. Any failure to retain existing customers and acquire new customers could lead to a decrease in the number of Projects we have, and consequently result in a decrease in our revenues. We also have a strategic partnership with DavosPharma, our sales partner in the United States, which is an affiliate of Portsmouth LLC, one of our Shareholders. Our arrangements with DavosPharma have enabled us to onboard an aggregate of 89 customers in United States including 83 emerging biotech customers over the last three Fiscals. Pursuant to our arrangements with DavosPharma, we either enter into a tripartite agreement with such customers, along with DavosPharma, or have a direct agreement with such customer. Under both arrangements, DavosPharma acts an intermediary, and we supply to such customers and invoice DavosPharma, who is responsible for the payment of such invoices, for the services and products rendered by us. As a result, DavosPharma was our third largest customer by revenue for Fiscal 2025, and accounted for 14.28% of our revenue. Any inability to continue with our arrangements with DavosPharma could also result in a loss of customers, particularly from customers in the United States, and adversely affect our revenues.

Furthermore, in relation to our specialty ingredients business, our specialty ingredients are sold to a customer base in both regulated markets (such as United States and Europe) as well as semi-regulated markets (such as India, South and Southeast Asia, Latin America and Middle East. In 2024, we secured 2 contracts with pharmaceutical companies based in India and the United States for the development and manufacturing of niche probiotics and biosimilars products. We intend to continue to focus on increasing the number of contracts, which, if successful, would increase our revenues from our specialty ingredients business.

Success and service mix of our Projects

Our financial performance is affected by the success of the molecules we manufacture and the mix of Projects across the discovery, development and commercial manufacturing stages. Projects at different stages may have varied revenues, costs and gross profit margin profile, and our revenue, costs and gross profit margin vary between different Projects across the discovery, development and commercial manufacturing stages. As a molecule progresses through the drug development cycle, our customers typically require larger quantities of the product from us and the project contract values would typically increase. Accordingly, our ability to grow our revenue is dependent on the performance of our Projects in the development stage and the transition from development to the commercial manufacturing stages. In particular, development and commercial manufacturing contributed to 70.78%, 63.24% and 60.08% of our revenues for Fiscals 2025, 2024 and 2023, respectively. As developmental and commercial manufacturing generally relate to Projects which are at a more advanced stage of their drug development lifecycle (as compared to discovery/research) and require larger quantities produced, an increase in the number of Projects in the developmental and commercial manufacturing should lead to an increase in our revenues.

The following table illustrates the breakdown of our revenue from operations by segments for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
- D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

For Fiscal 2025, we have manufactured API and advance intermediates for 10 commercialized innovator molecules which we have supported from discovery to commercialization. 5 of the top 6 commercialized molecules by revenue for Fiscal 2025 we manufacture are for 3 large pharmaceutical companies (including after acquisitions or consolidations). These 5 commercialized molecules we manufacture for the 3 large pharmaceutical companies (including after acquisitions or consolidations) had a collective end-market sales value of U.S.\$ 11.3 billion in 2024 and are expected to grow at a CAGR of 13.5% to U.S.\$ 21.4 billion in value by 2029, according to the F&S Report. For Fiscal 2025, we also have 145 Early Phase Projects and 16 Late Phase Projects (relating to 10 Late Phase molecules), which are expected to lead to an increase in revenues if they progress to commercialization when we expect to manufacture larger quantities.

The following sets forth the number of Projects and percentage of total number of Projects in each stage of the drug development lifecycle as of the years indicated:

	For Fiscal					
	2025		2024		2023	
	(Number of projects/molecules)	(% of total number of projects)	(Number of projects/molecules)	(% of total number of projects)	(Number of projects/molecules)	(% of total number of projects)
Discovery						
Number of Discovery Projects	68	28.10%	56	23.24%	72	28.24%
Number of Discovery molecules synthesized	355	-	786	-	736	-
Early Phase						
Early Phase Development & Manufacturing Projects	145	59.92%	157	65.15%	161	63.14%
Number of Early Phase molecules ⁽¹⁾	NA	NA	NA	NA	NA	NA
Late Phase						
Late Phase Development & Manufacturing Projects ⁽²⁾	16	6.61%	15	6.22%	11	4.31%

	For Fiscal					
	2025		2024		2023	
	(Number of projects/molecules)	(% of total number of projects)	(Number of projects/molecules)	(% of total number of projects)	(Number of projects/molecules)	(% of total number of projects)
Number of Late Phase molecules	10	-	9	-	7	-
Commercial Manufacturing						
Commercial Manufacturing Projects ⁽³⁾	13	5.37%	13	5.39%	11	4.31%
Number of Commercial manufacturing molecules	10	-	10	-	8	-
Total number of Projects	242	100.00%	241	100.00%	255	100.00%

Notes:

- (1) Such data is not available as it cannot be identified or segregated from the total number of Early Phase Projects.
- (2) These Late Phase Development and Manufacturing Projects include Projects relating to the manufacturing of APIs or advanced intermediates for our Late Phase molecules.
- (3) These commercial manufacturing Projects include Projects relating to the manufacturing of APIs or advanced intermediates for our commercialized molecules.

The success of these molecules is dependent on factors beyond our control, including the receipt of the required regulatory approvals, and there can be no assurance that these molecules will successfully progress through the drug development lifecycle in a manner that we anticipate, or at all. In particular, as per the F&S Report, R&D for new drugs face increasing difficulties, leading to a decrease in overall success rate, and the composite success rate of drugs from Phase 1 to regulatory approval reduced from 25% in 2015 to 11% in 2024 globally. Our R&D services under our CRDMO services are primarily offered through FFS contracts, which contributed to 89.65%, 81.67% and 75.15% of our revenue from R&D services for Fiscals 2025, 2024 and 2023, respectively. Under the FFS model, we generally recognize revenue when the customers obtain control of our deliverables, upon finalization, delivery and acceptance of the respective deliverable unit or after the end of a confirmation period. Accordingly, if we fail to meet our obligations under our FFS contracts in a timely manner or in accordance with contractual requirements and regulatory standards, or if we exceed the budget or underprice our contracts because of competitive pressures, we may not recover some or all of our costs or receive service fees. See “Risk Factors - As 89.65% of our revenue from R&D services under our CRDMO services are derived from contracts based on the fee-for-service (“FFS”) model in Fiscal 2025, which are contingent on successful completion of deliverable units, we may not recover some or all of our costs or receive service fees” on page 46.

Even after the molecule reaches the commercial manufacturing stage, the volumes we manufacture are dependent on the market demand and commercial acceptance of the product, which could be adversely affected by factors beyond our control, including emergence of competing or alternative products, market acceptance and efficacy of the product and availability of government subsidies. As our CRDMO contracts for molecules in the development and commercial manufacturing stages are generally dependent on purchase orders where our customers place orders with us on a periodic basis based on the anticipated volumes required, in the event the molecule fails to progress or encounters delays in progressing to the next stage of the drug development lifecycle, we may not be able to manufacture such molecule at the volumes that we anticipate or at all, which could adversely affect our revenues and profitability. For instance, our revenue from operations decreased significantly in Fiscal 2023 compared to Fiscal 2022, which was partly attributable to the failure of a Phase III molecule and withdrawal of a commercialized molecule. An NCE molecule in our portfolio, which was in Phase III of the development cycle, failed to obtain the required approvals, which caused the project to be aborted. As such, we were not able to realize the anticipated benefits from the increase in volumes required of the product in Phase III and beyond. Additionally, one of our NBE molecules that was successfully commercialized was withdrawn from the market by our customer as it did not represent a viable commercial opportunity for the customer, which led to a cessation in the manufacture of the molecule and contributed to a significant decrease in our revenues in Fiscal 2023 compared to Fiscal 2022. Accordingly, any failure of any molecules we manufacture in the development or commercial stages could adversely affect our revenues. For further details, see “Risk Factors –Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025. Any adverse impact on our CRDMO customers’ business or the industries in which they operate may have a material adverse effect on our business” on page 34.

Regulatory requirements

We operate in a highly regulated industry and various aspects of our operations are subject to extensive laws and regulations, in India and internationally, governing the pharmaceutical market. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities, such as the Drugs Controller General of India, Central Drugs Standard Control Organization, State Dugs Controller, Ministry of Chemicals and Fertilizers. We are also required to obtain and maintain certain statutory and regulatory permits and approvals primarily in India, generally for carrying out our business and for each of our manufacturing facilities. Such requisite licenses, permits and approvals include local land use permits, manufacturing permits, foreign trade-related permits, labor and employment-related permits, and environmental, health

and safety permits. For further details of such permits, approvals and regulatory compliance, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 227 and 365, respectively.

Our CRDMO business caters to customers in regulated markets. Accordingly, in order to serve these regulated markets, we have invested significant resources in the development of our manufacturing facilities, which are cGMP compliant. Our manufacturing facilities have been accredited by various global regulatory agencies, such as the USFDA, ANVISA, TGA and PMDA, and are subject to inspections and audits by regulators on a periodic basis. Our facilities have also been subject to inspections and audits by our customers. In the event we fail to obtain or maintain, or encounter any delays in obtaining or renewing the required certifications at any of our facilities, our ability to produce the required volumes of products may be adversely affected, particularly products which are in the commercial stage, which are required to be produced at accredited facilities. For instance, due to the COVID-19 pandemic and the associated travel restrictions, we were not able to secure an inspection for our Unit II facility by USFDA officials until December 2022, subsequent to which we obtained USFDA approval in June 2023. Due to the delays in scheduling the USFDA inspection and obtaining the USFDA approval, we were not able to produce the required quantities of a newly commercialized molecule until USFDA approval was obtained in June 2023, which contributed to a significant decrease in our revenue from operations in Fiscal 2023 compared to Fiscal 2022. Our revenue from operations increased by 34.29% to ₹14,193.70 million in Fiscal 2024 compared to ₹10,569.24 million in Fiscal 2023 once USFDA approval was obtained in Unit II and full-scale commercialization had commenced. Our revenue from operations further increased by 29.96% to ₹18,445.53 million in Fiscal 2025 compared to ₹14,193.70 million in Fiscal 2024. See “*Our Business – Manufacturing Facilities and Approvals*” on page 207. Our facilities are also subject to periodic inspections and audits by our customers. Any adverse findings during an inspection by a regulatory agency or our customers could cause us to lose our accreditations and result in a loss of customers, which in turn would have an adverse impact on our revenues.

Changes in these laws and regulations may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. 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, prospects, results of operations and financial condition.

Our manufacturing capacities

Our results of operations are directly affected by the volumes of the products we manufacture for our customers, which in turn is a function of our production capacity and demand for our CRDMO services and specialty ingredients products. As of March 31, 2025, we have two operational manufacturing facilities in India, Unit I (Bommassandra) and Unit II (Harohalli), with an aggregate annual custom synthesis capacity and fermentation capacity of 270 kL and 142 kL, respectively. We are also in the process of expanding our custom synthesis capacity and fermentation capacity by constructing Unit III (Neo-Anthem), and further expanding our custom synthesis capacity at Unit II (Harohalli) by 130 kL, both expected to be fully operational by the first half of Fiscal 2026. Upon the completion of our plans to expand our manufacturing capacity and capabilities, we anticipate an increase in material cost, employee benefits expenses, power and utility costs, depreciation, interest and other operating expenses in line with the expected increase in revenue.

Our plans to expand our manufacturing capacity are part of our strategy to adopt a forward-looking approach, where we anticipate the needs of our customers throughout their drug discovery to commercialization lifecycle and augment our capacity from lab-scale to commercial-scale manufacturing accordingly. This helps to ensure we are well placed to support our customers throughout their entire lifecycle without any disruptions or delays. However, actual volumes and specifications of customer orders are fixed only when customers place purchase orders with us, and our actual production volumes may differ significantly from our estimates due to variations in customer demand for our products due to factors beyond our control. While we seek to accurately forecast the demand for our products and, accordingly, plan production volumes, if our projections are significantly higher than the actual demand, we may face excess capacity, resulting in underutilized resources, surplus stock, increased fixed costs per unit of output, and ultimately, a negative impact on our operating expenses and profitability.

Further, we require substantial capital to maintain and expand our existing facilities as well as to acquire and construct new facilities. For Fiscals 2025, 2024 and 2023, we incurred capital expenditure of ₹ 2,644.41 million, ₹ 2,956.39 million and ₹ 1,881.57 million, respectively. Such capital expenditure was primarily incurred in connection with constructing our manufacturing and R&D facilities, increasing our manufacturing capacities and enhancing our technological capabilities across modalities and technologies. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns during the construction process, changes in business plans due to prevailing macroeconomic conditions affecting the industries of our customers, unanticipated changes in demand of our Projects and regulatory changes. We may encounter unforeseen issues or construction delays during the expansion process, and any significant delays or significant cost overruns could adversely affect our results of operations. Further, to the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our financing costs which could adversely affect our profitability and require us to comply with additional restrictive covenants in our financing agreements which may restrict our business plans.

Material costs and inventory management

A significant portion of our expenses relate to our cost of goods sold (“COGS”). For Fiscals 2025, 2024 and 2023, our COGS was 40.33%, 42.24% and 32.10% of our revenue from operations, respectively. The main raw materials we use are key starting raw materials, intermediates, catalysts, excipients, reagents, solvents, lab chemicals and consumables. The following sets forth a breakdown of our COGS for the years indicated.

(₹ million, unless otherwise stated)

	For Fiscal					
	2025		2024		2023	
Cost of materials consumed	8,306.16	45.03%	6,407.86	45.15%	3,482.89	32.95%
Changes in work in progress	(867.04)	(4.70)%	(412.35)	(2.91)%	(90.12)	(0.85)%
COGS (Cost of materials consumed including changes to Stock-in-Trade)	7,439.12	40.33%	5,995.52	42.24%	3,392.77	32.10%
Cost of materials procured domestically	4,580.91	51.59%	5,401.05	75.40%	2,806.70	65.66%
Cost of materials imported	4,298.73	48.41%	1,762.29	24.60%	1,467.80	34.34%
- From the PRC	3,592.93	40.46%	1,494.64	20.87%	1,188.40	27.80%
- Others	705.80	7.94%	267.65	3.74%	279.40	6.54%
Cost of materials procured (domestic + imports)	8,879.64	100.00%	7,163.34	100.00%	4,274.50	100.00%

Our ability to maintain cost competitiveness in our products is important for our business and is dependent on efficient management of our production costs. We currently source most of our key raw materials from vendors in the PRC, United States, Japan and India. As we continue to grow our business and increase our production capacities, we will need to procure additional volumes of raw materials. We identify and approve multiple vendors to source our key raw materials and do not enter into any exclusive contracts. We do not generally enter into any long-term contracts with our suppliers, and orders are placed on an as-needed basis from time to time, based on the requirements of the project. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, 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, sales, results of operations and cash flows. For further details, see “Risk Factors – We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects” on page 48.

We seek to de-risk our supply chain by developing alternative sources of domestic suppliers in India to reduce our dependency on offshore suppliers, particularly from the PRC. As of March 31, 2025, we have forged strong relationships, developed a reliable supply network, and created a robust and sustainable supply chain ecosystem with domestic suppliers for the supply of critical raw materials. By providing them with value-engineering solutions to enhance their technical capabilities to manufacture the required raw materials in exchange for a captive use of their spare capacities, we seek to develop these domestic suppliers as our preferred partners, to minimize our dependency on offshore suppliers. As our supplier base of domestic suppliers increases, this may mitigate risks related to global supply chain disruptions and provide us with a more predictable and stable supply source, thereby enabling us to maintain our margins and profitability.

As the molecules we manufacture progress through the drug development lifecycle and the number of commercialized molecules are expected to increase, we increase our stock of raw materials based on anticipated production requirements provided by our customers, typically six months in advance to prevent shortage of stock. Any significant variances between actual demand and anticipated production requirements, or any failure to manage our inventory may adversely affect our results of operations. For instance, inventory levels that exceed customer demand on a sustained basis may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which may increase our inventory provision and adversely affect our gross margins.

Employee benefits expenses and other operating expenses

Employee benefits expense constitutes a substantial component of our costs and is an important factor in determining our profitability. Although the relatively lower cost of skilled labor has been an important factor in the success of Indian outsourcing businesses, including our own, our per-employee benefits expense has increased in line with general compensation trends in India. In addition, our employee headcount has grown with the expansion of our business. Employee benefits expense for Fiscals 2025, 2024 and 2023 was ₹ 2,604.93 million, ₹1,829.27 million and ₹1,532.37 million, which accounted for 20.45%, 18.19% and 21.94% of our total expenses, respectively. We expect that our employee benefits expense will continue to increase over the coming years due to continued escalation in salaries and benefits as well as headcount growth. We also rely on contract laborers for the performance of certain of our operations. Contract labor expenses for Fiscals 2025, 2024 and 2023 was ₹260.93 million, ₹203.67 million and ₹164.74 million, which accounted for 2.05%, 2.03% and 2.36% of our total expenses respectively.

Additionally, any inability to manage our other expenses, such as power and fuel expenses, could also adversely affect our operating results. Certain costs may increase due to factors beyond our control, including energy costs, insurance costs and tax costs. If we are not successful at offsetting cost increases or if we are unable to pass on such increases to our customers, our profitability will be adversely affected.

Ability to grow our portfolio

We aim to serve as a one-stop service provider to customers by offering a comprehensive, integrated and highly customizable range of CRDMO services across the NCE and NBE lifecycle. Our CRDMO platform comprises 5 main modalities (RNAi, ADC, Peptides, Lipids and Oligonucleotides) and 4 manufacturing capabilities (custom synthesis, flow chemistry, fermentation and biotransformation). As we increase our portfolio of Projects across these modalities which are fast-growing and increase our manufacturing capabilities for modalities which are more cost efficient to produce, our revenues and profitability are expected to increase.

We depend on our R&D initiatives to continue to develop our technological capabilities across modalities and manufacturing processes. Through our R&D initiatives, we have developed and commercialized plecanatide, which is a peptide that is used for chronic idiopathic constipation and irritable bowel syndrome and Vitamin K2 (Menaquinone-7), which is a fermentation-based product. These products are sold as part of our specialty ingredients business, which serves as a complementary revenue stream to our main CRDMO business. Revenue from our specialty ingredients business contributed to 18.35%, 23.69% and 23.54% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. As we intend to grow our portfolio of specialty ingredients by focusing on products such as biosimilars, probiotics and peptides that require specialized technical capabilities which may enable us to charge a higher margin, we may have to incur additional R&D expenses to develop such capabilities.

There can be no assurance that we will be successful in increasing our portfolio of Projects across fast-growing modalities or our cost-efficient manufacturing capabilities, or that our new specialty ingredients products would yield an appropriate return on our related R&D expenses. If we fail to successfully develop and commercialize new modalities and specialty ingredients products, we will not be able to recover the related expenses incurred, which could adversely affect our revenues and profitability.

Foreign exchange rate risk

Our financial statements are reported in Indian Rupees. However, the majority of our revenue from operations are derived from exports, which are denominated in foreign currencies, primarily the U.S. Dollar and Euro, while a significant portion of our costs are denominated in Indian Rupees. Accordingly, we have currency exposures relating to buying, selling and financing in currencies other than in Indian Rupees, particularly the U.S. Dollar. We have not opted to hedge our foreign currency receivables or working capital borrowings in the last three Fiscals. A portion of the currency exposure is hedged on account of 48.41%, 24.60% and 34.34% of our total raw material and consumables procurement being imports for Fiscals 2025, 2024 and 2023, respectively, and denominated in the U.S. Dollar. As we do not enter into any hedging activities for our foreign currency positions, we are affected by fluctuations in exchange rates among the U.S. Dollar, Euro and Indian Rupee. For Fiscals 2025, 2024 and 2023, we recorded foreign exchange gains of ₹73.42 million, ₹146.18 million and ₹128.89 million, respectively, mainly due to the depreciation of the Indian Rupee against the U.S. Dollar. Fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar, Euro or other currencies, therefore, affect our results of operations. For example, depreciation of the Indian Rupee against the U.S. dollar would generally expand our Indian Rupee-reported revenues, while at the same time increase our capital expenditure outlays and material costs. Similarly, an appreciation of the Indian rupee against the U.S. Dollar, Euro or other currencies would generally have the contrary effects.

Macro-economic conditions and factors affecting the industries in which our customers operate, which could affect the CRDMO and specialty ingredients industries

We derive our revenue primarily from CRDMO services and the manufacturing and sale of specialty ingredients. The following table illustrates the breakdown of our revenue from operations by segments for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
- D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

Our CRDMO services are offered to a wide range of customers, including small pharmaceutical and emerging biotech companies, mid-scale and large-scale pharmaceutical companies. Accordingly, our revenue is substantially dependent on the overall performance of the pharmaceutical and biotech industry affecting our customers, which may be affected by macroeconomic factors beyond our control, which in turn affects the demand for our CRDMO services. The amount that our customers spend on the development and manufacture of their products or product candidates, particularly the amount our customers choose to spend on outsourcing these services to us, substantially impacts our revenue and profitability. Any developments affecting the pharmaceutical industry could result in an increase or a decrease in budgets allocated for the development of new drugs and drug candidates and manufacture of existing ones, which in turn could consequentially increase or decrease the demand for our services and adversely affect our revenues. Similarly, any adverse developments affecting the pharmaceutical industry could affect the demand for our specialty ingredients products and have an adverse impact on our revenues.

Interest Rates

Changes in interest rates affect our interest expenses on floating rate debt instruments and loans and our interest income from cash and cash equivalents. As at March 31, 2025, 2024 and 2023, we had total borrowings of ₹1,089.54 million, ₹2,325.25 million and ₹1,250.64 million, of which 97.24%, 69.52% and 86.34% were floating rates, respectively. Although we have been able to obtain financing at competitive interest rates, and our finance costs accounted for 0.56%, 0.67% and 0.64% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively, any increase in interest rates may result in an increase in our finance costs and adversely affect our results of operations.

Competition

According to the F&S Report, the CRDMO market is highly fragmented, with over 1,000 to 1,500 global CROs and CDMOs as of March 2025. We face competition from a diverse range of players, including full-service CRDMOs, large to small unintegrated pure-play CROs and CDMOs, and in-house departments of pharmaceutical companies and academic institutions, according to the F&S Report. The demand for integrated CRDMO services is driven by big pharmaceutical companies with a large portfolio of products across multiple geographies and by small pharmaceutical and emerging biotech companies due to resource constraints, the need for clinical development and regulatory support, as per the F&S Report. Furthermore, while we are one of the few Indian CRDMOs with specialty ingredients offerings which are sold in both regulated and semi-regulated markets according to the F&S Report, we also face competition from other players with specialty ingredients capabilities.

We expect competition to intensify as technological advances and consolidations continue. Some of our competitors may have substantially greater financial, marketing, technical or other resources than we do. Greater financial, marketing, technical or other resources may allow our competitors to respond to changes in market demand faster with new, alternative or emerging across modalities and manufacturing capabilities. We face competition from other third-party contract service providers or specialty ingredients producers on a global basis who may be able to offer their services at a more competitive pricing, particularly where production costs may be lower (sometimes significantly) than our production costs. Any of these factors, in turn, could result in reductions in our sales prices and gross margin. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected. Changes in the nature or extent of our customer requirements may render our service and product offerings obsolete or non-competitive, which could have a material adverse effect on our business, results of operations and financial condition.

Critical Accounting Estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management, where necessary, to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Fair Valuation

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of our Company and its Subsidiary are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Depreciation

The Group depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life (years)
Land	NA
Roads	5-10
Buildings	3-60
Plant and machinery	3-20
Electrical installations	10
Furniture and fittings	5-10
Laboratory equipments	3-10
Office equipment	5
Pipelines	10-15
Computers and DP units	3-6
Motor vehicles	8

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

Leases

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and consolidated statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in a consolidated statement of profit and loss.

Impairment

Financial Assets

In accordance with Ind AS 109, the Group applies an expected credit loss (“**ECL**”) model for measurement and recognition of impairment loss. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (“**EIR**”). When estimating the cash flows, the Group is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument.
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to estimate impairment loss on portfolio of its trade receivable.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables. At every reporting date, the historically observed default rates are updated. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the consolidated statement of profit and loss.

Non-Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Revenue

Sale of goods and services

Revenue is recognised upon transfer of control of promised products or services (performance obligation) to the customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The Group adjusts the promised amount of consideration for the effects of time value of money if the timing of payments agreed to by the parties to the contract provides the customer with a significant benefit of financing the transfer of goods or services to the customer. The impact of the time value of money is shown as a contract liability.

Key Components of Revenue and Expenses

Set forth below is a description of the principal components of our revenue and expenses:

Revenue

Total revenue comprises revenue from operations and other income.

Revenue from operations. Revenue from operations primarily comprises revenue from the sale of products and services from domestic sales and export sales derived from (a) our CRDMO business, which comprises revenue from R&D and D&M and (b) our specialty ingredients business. Revenue from R&D represents revenue derived from the discovery stage and R&D studies conducted for molecules in other stages without any manufacturing requirements. Revenue from D&M represents revenue derived from the manufacturing of commercialized products and developmental batches for our Early Phase, Late Phase and commercialized Projects.

The following table sets forth the breakdown of our revenue from our business segments, for the years indicated.

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
- R&D	2,005.78	10.87%	1,855.72	13.07%	1,731.40	16.38%
- D&M	13,055.14	70.78%	8,975.97	63.24%	6,349.52	60.08%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The following sets forth a breakdown of our revenue from operations from exports and domestic sales, as a percentage of our revenue from operations:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
Domestic sales	3,055.19	16.56	3,091.38	21.78%	2,130.24	20.16%
Export sales	15,390.33	83.44	11,102.32	78.22%	8,439.00	79.84%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

The table below sets forth the breakdown of our revenue from operations by geography for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)	(₹ millions)	(% of revenue from operations)
North America	4,873.08	26.42%	4,293.05	30.25%	5,002.05	47.33%
Europe	10,073.55	54.61%	6,127.83	43.17%	3,062.00	28.97%
India	3,055.19	16.56%	3,091.38	21.78%	2,130.24	20.16%
Rest of Asia and others	443.70	2.41%	681.44	4.80%	374.95	3.55%
Total revenue from operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

Other income. Other income primarily comprises interest from fixed deposits and advances, foreign exchange gains (net), capital gain and dividend, fair value gain-mutual fund, fair value SFC written back which was recorded in Fiscal 2023 due to a significant finance component (“SFC”) initially recorded to reflect our receipt of a long-term advance from a customer being written back as a result of termination of agreement with such customer and forfeiture of the long-term advance, and other income from the Remission of Duties and Taxes on Exported Products (“RoDTEP”) scheme, receipt of wheeling cross-subsidy from electricity grid and discounts received.

Expenses

Total expenses comprises COGS (cost of materials consumed and changes in work in progress), employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

COGS: Our COGS comprises our cost of materials consumed and changes in work in progress.

- Our *Cost of materials consumed* expenses primarily comprise of chemicals and reagents consumed, adjusted for changes in inventories.
- Our *Changes in work in progress* expenses primarily comprise of the changes in inventory levels of finished goods and work-in-progress goods. Finished goods include both stock-in-trade and manufactured goods.

Employee benefits expenses. Employee benefits expense primarily comprises salaries and allowances, contribution to provident and other funds, staff welfare and other employees benefit expense.

Finance costs. Finance costs primarily comprise interest expenses on term loan, cash credit, finance lease, Ind AS lease, bank charges, interest on a Significant Financing Component as per Ind AS 115- Revenue from Contracts with Customers, which was recorded to reflect a long-term advance received from one of our customers and interest on MSME payables on unpaid bills due from MSME suppliers for 45 days or more.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation on property, plant and equipment, depreciation on right-of-use assets and amortization on other intangible assets.

Other expenses. Other expenses primarily comprise, among others, R&D expenses, repairs and maintenance expenses of building, plant and machinery and others, power and fuel expenses, corporate social responsibility expenses, freight and forwarding charges, insurance, pollution control expenses, processing charges and rates and taxes.

Income tax expenses

Income tax expense primarily comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) remeasurements of the defined benefit plans; and (ii) deferred tax (charge) / credit.

Results of Operations

The following table sets forth select financial data from our restated financial statements of profit and loss for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such years:

Particulars	For Fiscal					
	2025		2024		2023	
	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)
I Revenue from Operations	18,445.53	95.56%	14,193.70	95.70%	10,569.24	93.20%
II Other income	857.31	4.44%	636.99	4.30%	770.68	6.80%
III Total Revenue (I + II)	19,302.84	100.00%	14,830.69	100.00%	11,339.93	100.00%
IV Expenses						
Cost of materials consumed	8,306.17	43.03%	6,407.86	43.21%	3,482.89	30.71%
Changes in work in progress	(867.05)	(4.49)%	(412.35)	(2.78)%	(90.12)	(0.79)%
Employee benefits expense	2,604.94	13.50%	1,829.27	12.33%	1,532.37	13.51%
Finance costs	103.29	0.54%	95.35	0.64%	67.63	0.60%
Depreciation and amortization expense	893.71	4.63%	818.24	5.52%	636.96	5.62%
Other expenses	1,693.11	8.77%	1,319.13	8.89%	1,355.25	11.95%
Total expenses (IV)	12,734.17	65.97%	10,057.51	67.82%	6,984.97	61.60%
V Profit/(Loss) before exceptional items and tax (III-IV)	6,568.68	34.03%	4,773.18	32.18%	4,354.95	38.40%
VI Exceptional & Extra Ordinary items	-	-	-	-	618.02	5.45%
VII Profit/(Loss) before tax (V+VI)	6,568.68	34.03%	4,773.18	32.18%	4,972.98	43.85%
VIII Tax expense						
1) Current tax	1,820.27	9.43%	1,264.11	8.52%	1,200.48	10.59%
2) Deferred tax	235.81	1.22%	(164.03)	(1.11)%	(79.36)	(0.70)%
	2,056.08	10.65%	1,100.08	7.42%	1,121.13	9.89%
IX Profit/(Loss) for the year (VII-VIII)	4,512.59	23.38%	3,673.10	24.77%	3,851.85	33.97%
X Other comprehensive income/(loss)						
a) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(5.30)	(0.03)%	(3.31)	(0.02)%	(2.79)	(0.02)%
Deferred Tax on defined benefit plans	1.33	0.01%	0.83	0.01%	10.35	0.09%
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)	4,508.63	23.36%	3,670.62	24.75%	3,859.41	34.03%

Fiscal 2025 compared to Fiscal 2024

Total Revenue

Total revenue increased by 30.15% to ₹19,302.84 million in Fiscal 2025 from ₹14,830.68 million in Fiscal 2024. This increase was primarily due to an increase in revenue from operations.

Revenue from Operations. Revenue from operations increased by 29.96% to ₹18,445.53 million in Fiscal 2025 from ₹14,193.70 million in Fiscal 2024. Such increase in revenue was primarily due to an increase in revenue from our CRDMO business, mainly from exports sales in the United States and European countries.

Revenue from our CRDMO business increased by 39.04% to ₹ 15,060.93 in Fiscal 2025 from ₹ 10,831.69 million in Fiscal 2024. Revenue from our CRDMO business increased primarily due to an increase in revenue from D&M services by 45.45% to ₹13,055.14 million in Fiscal 2025 from ₹8,975.97 million in Fiscal 2024, as a result of an increase in revenues from the commercialized molecules we manufacture, including for the 3 large pharmaceutical companies we serve for whom we manufactured 5 of our top 6 commercialized molecules by revenue in Fiscal 2025 (including after acquisitions or consolidations). See “*Our Business – Overview*” on page 183. Revenues generated from these 3 large pharmaceutical companies increased by ₹3,939.99 million in Fiscal 2025 compared to Fiscal 2024, accounting for 92.67% of the total increase in revenues from operations. This includes Customer B, who acquired 2 commercialized molecules from our emerging biotech customer and we more than doubled our revenues from them in Fiscal 2025. Additionally, revenue from our R&D services increased by 8.09% to ₹ 2,005.78 million for Fiscal 2025 from ₹ 1,855.72 million for Fiscal 2024.

Our revenue from the specialty ingredients business remained relatively flat at ₹3,384.60 million in Fiscal 2025 as compared to ₹3,362.01 million in Fiscal 2024 due to a slower uptake in sales.

Revenue from exports sales increased by 38.62% to ₹ 15,390.33 million in Fiscal 2025 from ₹11,102.32 million in Fiscal 2024, in line with the increase in sales volumes for our CRDMO business. Such increase in revenue from exports was primarily due to increased sales of our commercialized portfolio in the CRDMO segment to our customers. Additionally, revenue from domestic sales decreased slightly by 1.17% to ₹3,055.19 million in Fiscal 2025 from ₹3,091.38 million in Fiscal 2024, in line with revenues in the specialty ingredients business which remained relatively flat in Fiscal 2025 as compared to Fiscal 2024.

Other income. Other income increased by 34.59% to ₹857.31 million in Fiscal 2025 from ₹636.99 million in Fiscal 2024, primarily due to (a) an increase in interest from deposits and advances by 58.34% to ₹647.00 million in Fiscal 2025 from ₹408.62 million in Fiscal 2024 and (b) an increase in RoDTEP duty credit incentive received to ₹56.02 million in Fiscal 2025 from ₹3.58 million in Fiscal 2024, partially offset by a decrease in foreign exchange gain by 72.77% to ₹73.42 million in Fiscal 2025 from ₹146.18 million in Fiscal 2024.

Total Expenses

Total Expenses increased by 26.61% to ₹12,734.17 million in Fiscal 2025 from ₹10,057.51 million in Fiscal 2024. Such increase was primarily due to an increase in cost of goods sold, employee benefits expense and other expenses.

Cost of Goods Sold (COGS). Our COGS increased by 24.08% to ₹7,439.12 million in Fiscal 2025 from ₹5,995.51 million in Fiscal 2024, which was largely in line with the 29.96% increase in revenue from operations during the same period. The increase was primarily due to the increase in volumes required for our D&M services, where we sought to prevent stock outs for our customers, as we increased our inventory levels at the start of the period to build safety stock for raw materials in anticipation of increased production demands by our customers.

Consequent to the above, (a) opening stock increased by 40.36% to ₹1,443.46 million Fiscal 2025 from ₹1,028.36 million in Fiscal 2024, (b) chemicals and reagents increased by 28.01% to ₹8,734.39 million in Fiscal 2025 from ₹6,822.96 million in Fiscal 2024 and (c) closing stock increased to ₹1,871.68 million in Fiscal 2025 from ₹1,443.45 million in Fiscal 2024.

Changes of stock-in-trade increased to (₹867.05) million in Fiscal 2025 from (₹412.34) in Fiscal 2024, primarily due to an increase in closing stock of finished goods from ₹187.13 million in Fiscal 2024 to ₹401.23 million in Fiscal 2025 and work-in-progress inventory from ₹ 478.48 million in Fiscal 2024 to ₹1,131.42 million in Fiscal 2025 in line with our efforts to build up our inventory levels to meet anticipated future demand.

COGS as a percentage of revenue from operations improved to 40.33% in Fiscal 2025 compared to 42.24% in Fiscal 2024 primarily on account of higher contribution of our CRDMO revenues to revenue from operations, which increased to 81.65% of the total revenues from operations in Fiscal 2025 from 76.31% in Fiscal 2024.

Employees benefits expense. Employees benefits expense increased by 42.40% to ₹2,604.94 million in Fiscal 2025 from ₹1,829.27 million in Fiscal 2024, primarily due to (a) increases in salaries and allowances by 23.95% to ₹2,019.87 million in Fiscal 2025 from ₹1,629.61 million in Fiscal 2024, attributable to the increase in the number of employees to 2,062 as of March 31, 2025 from 1,845 as of March 31, 2024 to support our production and R&D teams at our manufacturing facilities, in view of our expansion plans in Unit II and Unit III and annual wage increments and (b) share based compensation expense of ₹343.46 million in Fiscal 2025 on account of the ESOP Plan launched by us covering 787 employees, which represents 38.17% of the total 2,062 employees as of March 31, 2025.

Employee benefits expense as a percentage of revenue from operations was 14.12% in Fiscal 2025 compared to 12.89% in Fiscal 2024 primarily on account of this share based compensation expense of ₹343.46 million which accounted for 1.86% of the total revenue from operations in Fiscal 2025. Employee benefits expense (excluding the share based compensation expense) as a percentage of revenue from operations was 12.26% in Fiscal 2025 compared to 12.88% in Fiscal 2024.

Finance costs. Our finance costs increased by 8.32% to ₹103.29 million in Fiscal 2025 from ₹95.35 million in Fiscal 2024. This was primarily due to an increase in interest on MSME payables to ₹13.16 million in Fiscal 2025 from ₹3.61 million in Fiscal 2024 and an increase in interest on cash credit to ₹24.81 million in Fiscal 2025 from ₹19.86 million in Fiscal 2024, partially offset by a decrease in interest on term loans to ₹55.23 million in Fiscal 2025 from ₹62.39 million in Fiscal 2024.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 9.22% to ₹893.71 million in Fiscal 2025 from ₹818.24 million in Fiscal 2024. This was primarily due to an increase in the value of depreciation of our property, plant and equipment to ₹853.61 million in Fiscal 2025 from ₹767.83 million in Fiscal 2024.

Other expenses. Other expenses increased by 28.35% to ₹1,693.11 million in Fiscal 2025 from ₹1,319.13 million in Fiscal 2024, primarily due to an increase in (a) power and fuel expenses by 49.96% to ₹481.78 million in Fiscal 2025 from ₹321.27 million in Fiscal 2024, (b) repairs and maintenance expenses from plant and machinery to ₹271.56 million in Fiscal 2025 from ₹162.26 million in Fiscal 2024, (c) commission expenses to ₹76.46 million in Fiscal 2025 from ₹26.30 million in Fiscal 2024 and (d) IPO expenses of ₹41.60 million in Fiscal 2025 from nil in Fiscal 2024.

Other expenses as a percentage of revenue from operations have remained steady at 9.17% in Fiscal 2025 compared to 9.29% in Fiscal 2024, primarily on account of other expenses growing at a relatively similar pace of 28.35% in Fiscal 2025 as compared to the growth witnessed in revenue from operations, which increased by 29.96% in Fiscal 2025.

Tax Expense

Tax expense increased by 86.90% to ₹2,056.08 million in Fiscal 2025 from ₹1,100.08 million in Fiscal 2024, primarily due to (a) an increase in current tax on profits for the year, partly attributable to the 29.96% increase in the revenue from operations in Fiscal 2025 compared to Fiscal 2024 and (b) an increase in deferred tax, resulting in a deferred tax expense of ₹235.81 million in Fiscal 2025 from a deferred tax income of ₹164.03 million in Fiscal 2024 due to timing differences in the recognition of certain income and expenses under the Income Tax Act and the relevant accounting standards.

Profit for the year

As a result of the foregoing, profit for Fiscal 2025 increased by 22.85% to ₹4,512.59 million in Fiscal 2025 from ₹3,673.10 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Revenue

Total revenue increased by 30.78% to ₹ 14,830.69 million for Fiscal 2024 from ₹11,339.93 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations.

Revenue from Operations. Revenue from operations increased by 34.29% to ₹ 14,193.70 million for Fiscal 2024 from ₹ 10,569.24 million for Fiscal 2023. Such increase in revenue was primarily due to an increase in revenue from both our CRDMO business and our specialty ingredients business, which are also reflected across our revenue from exports and domestic sales.

Revenue from our CRDMO business increased by 34.04% to ₹ 10,831.69 million for Fiscal 2024 from ₹ 8,080.92 million for Fiscal 2023. Revenue from our CRDMO business increased primarily due to an increase in revenue from D&M services by 41.36% to ₹ 8,975.97 million for Fiscal 2024 from ₹ 6,349.52 million for Fiscal 2023, as a result of the increase in the revenues from commercialized molecules in Fiscal 2024 compared to Fiscal 2023 following the receipt of USFDA approval for our Unit II facility in June 2023. Additionally, as the molecules in our pipeline progressed through the drug development lifecycle, we had an increase in the number of (a) commercial manufacturing Projects to 13 (relating to API and advance intermediates for 10 commercialized molecules) in Fiscal 2024 from 11 commercial manufacturing Projects (relating to 8 commercialized molecules) in Fiscal 2023 and (b) Late Phase Projects to 15 in Fiscal 2024 (relating to 9 Late Phase molecules) from 11 Late Phase Projects (relating to 7 Late Phase molecules) in Fiscal 2023, which contributed to an increase in sales volumes and contract values, and in turn, our revenues. Additionally, revenue from our R&D services increased by 7.18% to ₹ 1,855.72 million for Fiscal 2024 from ₹ 1,731.40 million for Fiscal 2023.

Our revenue from the specialty ingredients business also increased by 35.11% to ₹ 3,362.01 million for Fiscal 2024 from ₹ 2,488.32 million for Fiscal 2023, primarily due to an increase in sales volumes of Serratiopeptidase, Probiotics and Enzymes and Vitamin analogues to customers. Such increase in sales volumes were a result of our sales and marketing efforts across specialty ingredients customers.

Revenue from exports increased by 31.56% to ₹ 11,102.32 million for Fiscal 2024 from ₹ 8,439.00 million for Fiscal 2023, in line with the increase in sales volumes. Such increase in revenue from exports was primarily due to increased sales of our commercialized portfolio in the CRDMO segment to our customers. Additionally, revenue from domestic sales also increased

by 45.12% to ₹ 3,091.38 million for Fiscal 2024 from ₹ 2,130.24 million for Fiscal 2023, primarily due to an increase in sales of our specialty ingredients business.

Other income. Other income decreased by 17.35% to ₹ 636.99 million for Fiscal 2024 from ₹ 770.68 million for Fiscal 2023, primarily due to the one-time fair value SFC written back of ₹ 218.74 million which was recorded in Fiscal 2023 upon termination of contract with a customer in that Fiscal and was nil in Fiscal 2024, partially offset by an increase in interest income from deposits and advances by 40.42% to ₹ 408.62 million for Fiscal 2024 from ₹ 290.99 million for Fiscal 2023.

Total Expenses

Total Expenses increased by 43.99% to ₹ 10,057.51 million for Fiscal 2024 from ₹ 6,984.97 million for Fiscal 2023. Such increase was primarily due to an increase in cost of goods sold.

Cost of Goods Sold (COGS): Our COGS increased by 76.71% to ₹ 5,995.51 million for Fiscal 2024 from ₹ 3,392.77 million in Fiscal 2023. The increase was primarily due to an (i) increase in revenues from operations by 34.29%, which was due to a 34.04% increase in the CRDMO business revenues and a 35.11% increase in the specialty ingredients business revenues for Fiscal 2024 compared to Fiscal 2023 and (ii) increased volume requirements for our D&M services, where we sought to prevent stock outs for our customers, in particular for one of our commercialized molecules where we had to source the critical raw materials and intermediates from a customer approved supplier.

As part of our efforts to de-risk our supply chain, we are in the process of obtaining the relevant approvals to be an approved supplier source to reduce our dependency on such supplier. See “*Risk Factors - We are dependent on overseas suppliers, and our procurement from overseas suppliers increased from 24.60% of our total cost of materials procured in Fiscal 2024 to 48.41% of our total cost of materials procured in Fiscal 2025 primarily due to our reliance on a single-source overseas supplier in the PRC. Any price increases or interruptions of such supply from overseas sources may adversely affect our business, financial condition, results of operations and prospects*” on page 48.

This led to (a) an increase in opening stock by 171.73% to ₹ 1,028.36 million for Fiscal 2024 from ₹ 378.45 million for Fiscal 2023 as we increased our inventory levels at the start of the period to build safety stock for raw materials in anticipation of increased production demands by our customers, (b) an increase in chemicals and reagents by 65.09% to ₹ 6,822.96 million for Fiscal 2024 from ₹ 4,132.80 million for Fiscal 2023 which enables us to manage higher levels of work-in-progress, and (c) an increase in the closing stock by 40.36% to ₹ 1,443.46 million for Fiscal 2024 from ₹ 1,028.36 million for Fiscal 2023, in line with the increase in finished goods. Additionally, changes of stock-in-trade increased by 357.56% to ₹(412.35) million for Fiscal 2024 from ₹(90.12) million for Fiscal 2023, primarily due to an increase in closing stock of finished goods from ₹ 50.75 million in Fiscal 2023 to ₹ 187.13 million in Fiscal 2024 and work-in-progress inventory from ₹ 202.52 million in Fiscal 2023 to ₹ 478.48 million in Fiscal 2024, in line with our efforts to build up our inventory levels to meet anticipated future demand.

Employees benefits expense. Employees benefits expense increased by 19.38% to ₹ 1,829.27 million for Fiscal 2024 from ₹1,532.37 million for Fiscal 2023, primarily due to increases in salaries and allowances by 16.86% to ₹ 1,629.61 million for Fiscal 2024 from ₹ 1,394.54 million for Fiscal 2023, attributable to the increase in the number of employees to 1,825 as of March 31, 2024 from 1,621 as of March 31, 2023 and annual wage increments. The increase in our total number of employees was primarily to support our production and R&D teams at our manufacturing facilities, in particular our upcoming expansion in Unit II and construction of Unit III. Employee benefits expense as a percentage of revenue from operations was 12.89% in Fiscal 2024 compared to 14.50% in Fiscal 2023.

Finance costs. Our finance costs increased by 41.00% to ₹95.35 million for Fiscal 2024 from ₹67.63 million for Fiscal 2023. This was primarily due to an increase in the interest on term loans to ₹62.39 million for Fiscal 2024 from ₹35.52 million for Fiscal 2023, and an increase on cash credit to ₹19.87 million for Fiscal 2024 from ₹4.37 million for Fiscal 2023, partially offset by a decrease in interest on Significant Financing Component (“SFC”) to nil for Fiscal 2024 from ₹18.85 million for Fiscal 2023 due to the termination of contract with a customer in the first quarter of Fiscal 2023, after which the interest on the SFC were written back as fair value SFC written back in other income in the same Fiscal.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 28.46% to ₹ 818.24 million for Fiscal 2024 from ₹636.96 million for Fiscal 2023. This was primarily due to an increase in the value of depreciation of our property, plant and equipment to ₹767.83 million for Fiscal 2024 from ₹598.23 million for Fiscal 2023 and, an increase in amortisation of right-use-of-assets to ₹13.40 million for Fiscal 2024 from ₹4.47 million for Fiscal 2023.

Other expenses. Other expenses decreased by 2.67% to ₹1,319.13 million for Fiscal 2024 from ₹1,355.25 million for Fiscal 2023, primarily due to a decrease in (a) power and fuel expenses by 17.65% to ₹ 321.27 million for Fiscal 2024 from ₹390.11 million for Fiscal 2023, primarily due to our efforts to increase the use of renewable energy, (b) R&D expenses by 10.44% to ₹ 231.61 million for Fiscal 2024 from ₹258.61 million for Fiscal 2023 and (c) rates and taxes by 33.20% to ₹ 42.83 million for Fiscal 2024 from ₹64.13 million for Fiscal 2023. Such decreases were partially offset by an increase in repairs and maintenance expenses for plant and machinery by 64.97% to ₹ 162.26 million for Fiscal 2024 from ₹122.70 million for Fiscal 2023, repairs and maintenance expenses for others by 64.97% to ₹ 86.43 million for Fiscal 2024 from ₹52.39 million for Fiscal 2023 and

corporate social responsibility expenses by 44.67% to ₹ 86.96 million for Fiscal 2024 from ₹60.11 million for Fiscal 2023. Other expenses as a percentage of revenue from operations improved to 9.29% in Fiscal 2024 compared to 12.82% in Fiscal 2023, primarily on account of other expenses decreasing by 2.67% in Fiscal 2024 compared to the increase in revenue from operations of 34.29% in Fiscal 2024.

Tax Expense

Tax expense decreased by 1.88% to ₹ 1,100.08 million for Fiscal 2024 from ₹ 1,121.13 million for Fiscal 2023, primarily due to an increase in current taxes, and a decrease in deferred tax payable.

Profit for the Year

As a result of the foregoing, profit for the year decreased by 4.64% to ₹ 3,673.10 million for Fiscal 2024 from ₹ 3,851.85 million for Fiscal 2023.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP Measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with IndAS, may be helpful to investors because 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. However, our management does not consider these Non-GAAP Measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled non-GAAP financial measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly able Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

See also “Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS” on page 69.

EBITDA and EBITDA Margin

EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income including financial income and foreign exchange gains, among others. EBITDA margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA and EBITDA margin are Non-GAAP Measures. The following table sets forth the reconciliation of our profit/(loss) before tax to our EBITDA and EBITDA margin:

	For Fiscal		
	2025	2024	2023
	(₹ millions)		
Profit/(loss) before tax	6,568.68	4,773.18	4,972.98
Add: Depreciation and amortization expense	893.71	818.24	636.96
Add: Finance costs	103.29	95.35	67.63
Less: Other non-operating income (A = B – C - D -E - F)	727.89	487.22	599.02
Other income (B)	857.32	636.99	770.68
Forex gain (net) (C)	73.41	146.18	128.89
RoDTEP/MEIS duty credit incentives (D)	56.02	3.58	-
Electricity grid cross subsidy received (wheeling charges) (E)	-	-	35.68
Freight and forwarding charges collected (F)	-	-	7.10
EBITDA	6,837.79	5,199.55	4,460.53
Revenue from operations	18,445.53	14,193.70	10,569.24
Other operating income	129.43	149.77	171.67
EBITDA Margin	36.81%	36.25%	41.53%

Notes:

- (1) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO expenses (regulatory filing fee with SEBI and stock exchanges) of ₹41.60 million. EBITDA is a Non-GAAP Measure.
- (2) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure.

Our EBITDA increased by 31.51% to ₹ 6,837.79 million for Fiscal 2025 from ₹ 5,199.55 million for Fiscal 2024, primarily due to increase in revenue from operations by 29.96% to ₹18,445.53 million in Fiscal 2025 from ₹14,193.70 million in Fiscal 2024. Our EBITDA margin increased by 0.56% to 36.81% for Fiscal 2025 from 36.25% for Fiscal 2024, primarily due to improved COGS of 40.33% as a percentage of revenue from operations in Fiscal 2025 compared to 42.24% in Fiscal 2024 due to a higher contribution of our CRDMO business to revenue from operations. This was partially offset by an increase in employee benefits expense as a percentage of revenue from operations which was 14.12% in Fiscal 2025 compared to 12.89% in Fiscal 2024 primarily on account of a share based compensation expense of ₹343.46 million which accounted for 1.77% of the total revenue from operations in Fiscal 2025.

Our EBITDA increased by 16.57% to ₹ 5,199.55 million for Fiscal 2024 from ₹ 4,460.53 million for Fiscal 2023, primarily due to an increase in revenue from operations by 34.29% to ₹ 14,193.70 million for Fiscal 2024 from ₹ 10,569.24 million for Fiscal 2023, which was partially offset by an increase in COGS by 76.71% to ₹5,995.51 million in Fiscal 2024 from ₹3,392.77 million in Fiscal 2023. Our EBITDA margin decreased to 36.25% for Fiscal 2024 from 41.53% for Fiscal 2023, primarily due to a higher COGS as a percentage of revenues of 42.24% in Fiscal 2024 compared to 32.10% in Fiscal 2023 partially offset by a decrease in employee benefits expense by 1.61% as a percentage of revenue from operations in Fiscal 2024 compared to Fiscal 2023 and a decrease of 3.53% in other expenses as a percentage of revenue from operations in Fiscal 2024 compared Fiscal 2023.

Liquidity and Capital Resources

Our primary uses of cash relate to payments for operating expenses and capital expenditures. Historically, we have funded the liquidity requirements of the Group primarily using cash generated by our operating activities as well as equity raises and debt financing, including bank loans. As of March 31, 2025, we had cash and cash equivalents (including other bank balances) of ₹3,169.81 million and we had undrawn facilities of ₹ 1,320.47 million. We also had investments in mutual funds, corporate bonds and market-linked debentures of ₹ 4,161.42 million as of March 31, 2025.

Our short-term as well as long-term financing requirements include capital expenditures to upgrade and increase the capacities of our manufacturing facilities, particularly for our upcoming expansion at Unit II and Unit III and future expansions in Units IV and V. We expect that our liquidity requirements will be financed through cash generated by our operating activities and/or debt financing.

We believe that our current cash and anticipated cash flow generated from operating activities will be sufficient to meet our anticipated working capital requirements, including our cash needs for operating expenses and capital expenditures, in the next 12 months. We may, however, need additional cash resources in the future if we experience changes in business condition or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, capital expenditures or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time or that at any given time, we may seek to issue equity or debt securities, or obtain credit facilities.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

	For Fiscal		
	2025	2024	2023
	(₹ millions)		
Net cash generated in Operating Activities	4,183.36	1,401.51	3,059.85
Net cash (used) in Investing Activities	(1,521.13)	(2,214.59)	(3,760.16)
Net cash (Used)/ Generated in Financing Activities	(1,336.00)	(771.81)	639.74
Net change in Cash and Cash Equivalents	1,326.24	(1,584.89)	(60.56)
Cash and Cash Equivalents (beginning of the year)	1,843.58	3,428.47	3,489.03
Cash and Cash Equivalents (ending period)	3,169.81	1,843.58	3,428.47

Operating activities

Our operating activities have consistently generated cash on a net basis in the last three Fiscals. Net cash provided by cash flow from operating activities largely reflect the movement in our net profit before taxation, depreciation and amortization, interest from deposits and advances and changes in working capital.

Net cash generated from operating activities aggregated to ₹ 4,183.36 million in Fiscal 2025. Net profit before taxation of ₹ 6,568.68 million, was adjusted primarily for depreciation / amortization of ₹ 893.71 million, interest from deposits and advances of ₹ 646.99 million, employee share based payment of ₹ 343.46 million and interest and finance charges of ₹ 103.29 million. Changes in working capital in Fiscal 2025 primarily consisted of an increase in (a) inventories of ₹ 1,290.86 million, (b) other current assets of ₹ 764.28 million and (c) other current liabilities of ₹ 137.17 million and a decrease in trade and other receivables of ₹ 330.46 million.

Net cash flows from operating activities aggregated to ₹ 1,401.51 million for Fiscal 2024. Net profit before taxation of ₹ 4,773.18 million, was adjusted primarily for depreciation / amortization of ₹ 818.24 million and interest from deposits and advances of ₹ 408.62 million. Changes in working capital for Fiscal 2024 primarily consisted of an increase in (a) trade and other receivables of ₹ 2,163.80 million, in line with the increase in our revenues, (b) inventories of ₹ 819.31 million, (c) other current assets of ₹ 521.72 million, (d) trade payables and other liabilities of ₹ 288.00 million, and (e) other current liabilities of ₹ 463.34 million and a decrease in other non-current assets of ₹ 135.39 million.

Net cash flows from operating activities aggregated to ₹ 3,059.85 million for Fiscal 2023. Net profit before taxation of ₹ 4,972.98 million, was adjusted primarily for depreciation / amortization of ₹ 637.74 million, interest from deposits and advances of ₹ 290.99 million and dividend/capital gain from mutual funds of ₹ 148.73 million. Changes in working capital for Fiscal 2023 primarily consisted of an increase in (a) inventories of ₹ 711.86 million and (b) other non-current assets of ₹ 239.46 million and a decrease in (a) trade and other receivables of ₹ 521.31 million and (b) other current liabilities of ₹ 764.56 million.

Investing activities

Net cash used in investing activities has been driven primarily by purchase of fixed assets and other capital expenditure, capital work in progress and investments in mutual fund and equities. Net cash generated from investing activities has primarily been driven by interest earned from deposits and advances, dividends and capital gains and sale of fixed assets.

Net cash used in investing activities aggregated to ₹ 1,521.13 million in Fiscal 2025, primarily due to the following:

- purchase of property, plant and equipment and other capital expenditure of ₹ 3,145.29 million in connection with the capitalization of assets at Unit I of ₹ 179.79 million, Unit II of ₹ 992.71 million and Unit III of ₹ 1,974.20 million, and

partially offset by cash inflows from interest from deposits and advances of ₹ 647.00 million, decrease in capital work in progress of ₹ 478.12 million in connection with the capitalization of the expansion at Unit I, II and III and investments in mutual funds and equities of ₹ 385.53 million.

Net cash flows used in investing activities aggregated to ₹ 2,214.59 million for Fiscal 2024, primarily due to the following:

- purchase of fixed assets and other capital expenditure of ₹ 1,094.25 million in connection with the purchase of new equipment and the expansion of our facilities in Unit I of ₹ 240.92 million, Unit II of ₹ 716.71 million and Unit III of ₹ 136.62 million;
- increase in capital work-in-progress of ₹ 1,806.16 million in connection with expansion at our Unit I of ₹ 6.76 million, Unit II of ₹ 348.26 million and Unit III of ₹ 1,451.14 million,
- purchase of right to use assets of ₹ 62.89 million, and
- intangible assets (software licenses and end user data) of ₹ 8.55 millions,

partially offset by cash inflows from interest from deposits and advances of ₹ 408.62 million, investments in mutual fund and equities of ₹ 274.07 million and dividend and capital gains of ₹ 70.34 million.

Net cash flows used in investing activities aggregated to ₹ 3,760.16 million for Fiscal 2023, primarily due to the following:

- investments in mutual fund and equities of ₹ 2,262.02 million,
- purchase of fixed assets and other capital expenditure of ₹ 1,786.80 million in connection with the purchase of new equipment and the expansion of our facilities in Unit I of ₹ 416.49 million and Unit II of ₹ 1,370.31 million,
- increase in capital work-in-progress of ₹ 102.49 million in connection with ongoing expansion at our Unit I of ₹ 95.44 million, Unit II of ₹ 483.52 million and Unit III of ₹ 445.97 million, and
- purchase of intangible assets (software licenses and end user data) of ₹ 56.17 million,

partially offset by cash inflows from interest from deposits and advances of ₹ 290.99 million and dividend and capital gain of ₹ 148.73 million.

Financing activities

Net cash flow used in financing activities aggregated to ₹ 1,336.00 million in Fiscal 2025, primarily due to cash flow used in repayment of borrowings of ₹ 648.66 million, the repayment of short term borrowings of ₹ 589.41 million and payment of ₹ 96.73 million in interest and finance charges.

Net cash flow used in financing activities aggregated to ₹ 771.81 million for Fiscal 2024, primarily due to buy back of equity shares of ₹ 1,489.54 million, tax on buy back of equity shares of ₹ 341.69 million and interest and finance charges paid of ₹ 95.36 million, partially offset by net cash flows generated in financing activities of ₹ 919.91 million from the proceeds of long term borrowings and ₹ 154.70 million from the proceeds of short term borrowings.

Net cash flow from financing activities aggregated to ₹ 639.74 million for Fiscal 2023, primarily due to the proceeds of borrowings of ₹ 902.90 million, partially offset by cash out flows used in other non-current liabilities of ₹ 183.65 million due to IND AS contract liability reversal and ₹ 66.85 million from interest and finance charges.

Financial Indebtedness

The following table sets forth our indebtedness as of March 31, 2025:

	(₹ in million)	
	As of March 31, 2025	
	(₹ millions)	
Non-Current Borrowings		
(a) Term Loans		
Secured		
(i) from Banks		450.00
(ii) from other parties		20.28
Unsecured		
(i) from Banks		-
(ii) from related parties		-
(A) Sub-Total		470.28
Current Borrowings		
(a) Term Loans		
Secured		
(i) from Banks		180.00
(ii) from other parties		9.74
Unsecured		
(i) from Banks		-
(ii) from related parties		-
(c) Cash Credit		429.53
(B) Sub-Total		619.27
(A) + (B) Total Borrowings		1,089.54

As of March 31, 2025, 97.25% of our borrowings had a floating interest rate, and 100.00% of our borrowings were secured. For further details, see “Financial Indebtedness” on page 355.

The table below summarizes the maturity profile of our significant financial liabilities as of March 31, 2025:

	Within 1 year	More than 1 year	Total
	(₹ millions)		
Borrowings	619.26	470.28	1,089.54
Lease Liabilities	15.06	28.56	43.62
Trade payables and accrued expenses	1,100.87	-	1,100.87
Other Financial Liabilities	58.40	131.53	189.93

Capital expenditure

Our capital expenditure primarily relates to purchase of land, buildings, plant and equipment and laboratory equipment. We have historically funded our capital expenditure requirements using cash generated by our operating activities, equity raises and debt financing, including bank loans.

	For Fiscal		
	2025	2024	2023
	(₹ millions)		
Acquisition of property, plant and equipment and other capital expenditure	3,146.69	1,094.25	1,786.80
Unit I	179.79	240.92	416.49
Unit II	992.71	716.71	1,370.31
Unit III	1,974.20	136.62	-

We are in the process of expanding our custom synthesis capacity and fermentation capacity by constructing Unit III and further expanding our custom synthesis capacity at Unit II by 130 kL, both expected to be fully operational by the first half of Fiscal 2026. We have incurred capital expenditure of ₹ 3,145.29 million in Fiscal 2025, and we have capital commitments of ₹ 1,544.68 million as at March 31, 2025, in connection with such expansion plans. As of the date of this Red Herring Prospectus, we have acquired land parcels which we intend to use for our future capacity expansion, including Unit IV (where we have commenced construction work in phases as of June 30, 2025), and our proposed Unit V facility. We expect to fund future capital expenditures primarily using cash generated from our operations and/or , equity and debt financing, including bank loans.

Capital Commitments and Contingent Liabilities

The table below sets forth our capital commitments and contingent liabilities as reflected in Restated Consolidated Financial Information as of the years indicated:

	As at March 31,		
	2025	2024	2023
	(₹ millions)		
Estimated amount of expected capital commitments ⁽¹⁾	1,544.69	2,115.60	1,356.30
Contingent Liabilities			
– Income tax	162.90	87.07	43.15
– Goods and Service Tax	327.38	175.50	-
– Service Tax Appeal	1.23	1.23	1.23
– Customs Excise Appellate Tribunal	0.44	-	-
Others:			
– Letter of Credit	-	4.34	28.61
– Bank Guarantees	18.28	18.28	7.00
Corporate Guarantees ⁽²⁾	75.00	2,215.00	2,180.00

Notes:

- (1) The expected capital commitments refer to the advanced payments made pursuant to purchase orders of equipment to be delivered to our expanded Unit II and III upon completion of construction.
- (2) Corporate guarantees as of March 31, 2025 are in connection with guarantees given to lenders on behalf of a related party i.e. our Group Company in connection with working capital loans. Corporate guarantees as of March 31, 2024 and 2023 also included guarantees given to lenders on behalf of our Subsidiary in connection with term loans, which have been repaid as of March 31, 2025. Corporate guarantees provided by the Company are towards availing banking facilities by the Group Company for all 3 Fiscals and our Subsidiary (for Fiscal 2024 and 2023). Based on the above corporate guarantees from the Company, our Subsidiary and Group Company had availed term loans and/or working capital finance facilities (as the case may be) from certain banking institutions.

For details in relation to our contingent liabilities, see “Restated Consolidated Financial Information – Note 38 Contingent Liabilities & Capital Commitments” on page 314.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see “Risk Factors” on page 34.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks/ financial institutions and other financial instruments. We use a provision matrix to determine impairment loss on our portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are

updated and ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. .

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.

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 counterparties, and we do not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet its 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. Also, we have unutilized credit limits with banks. Our corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Foreign currency risk

Our exchange risk arises from our foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars). A significant portion of our revenues are in US Dollars 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 Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. We have an internal committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. When necessary, we may use financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of our forecasted cash flows and trade receivables.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates and investments. Our borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes and Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “- *Factors Affecting Our Results of Operations and Financial Condition*” above and the uncertainties described in “*Risk Factors*” on page 34. Except as disclosed in this Red Herring Prospectus, there are no known factors which we expect to have a material impact on our income.

Future relationship between cost and revenue

Other than as described in “*Risk Factors*” on page 34 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Restated Financial Information – Notes to the Restated Financial Information – Note 44: Related Parties*” on page 318.

Competitive conditions

We operate in a competitive environment. Please refer to “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 34, 137 and 183, respectively, for further information on our industry and competition.

Seasonality and cyclical of business

Our CRDMO business is subject to seasonality. We generally experience an increase in shipments made to our customers in the last quarter of our financial year from January to March as this corresponds to the start of the financial year for most of our customers who operate on a calendar year basis, where they typically conduct their capacity planning for the year and purchase more quantities of product from us.

As a result of such seasonal fluctuations, our revenue and cash flow from operations may fluctuate due to the increase in demand for our products during the fourth quarter of our financial year. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our future performance. Lower than expected volumes during the fourth quarter of the financial year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the financial year, or could strain our resources and impair our cash flows.

For further details, see “*Risk Factors – Our CRDMO business is subject to seasonality, which may result in seasonal fluctuations in operating results and cash flows*” on page 57.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals are as described in “– *Fiscal 2025 compared to Fiscal 2024*” and “– *Fiscal 2024 compared to Fiscal 2023*” above on pages 343 and 345, respectively.

Significant dependence on single or few customers

The following table sets forth details of revenue generated and contribution to total revenue from our top 5 customers and top 10 customers, as a percentage of our total revenue from operations, for the years indicated:

	For Fiscal					
	2025		2024		2023	
	(in ₹ millions)	% of total revenue from operations	(in ₹ millions)	% of total revenue from operations	(in ₹ millions)	% of total revenue from operations
Revenue from top 5 customers*	13,081.44	70.92%	9,235.30	65.07%	6,959.72	65.80%
Revenue from top 10 customers*	14,263.19	77.33%	10,281.35	72.39%	7,904.18	74.73%

* While more than 50% of our revenue from operations originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality and non-receipt of consent from these customers as applicable.

Note: The top 5 and top 10 customers are the top 5 and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

For a breakdown of details of our top 10 customers for Fiscals 2025, 2024 and 2023, see “*Our Business – Description of Our Business – Customers*” on page 212.

New products or business segments

Except as disclosed in “*Our Business*” on page 183, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant developments occurring after March 31, 2025

Except as disclosed in this Red Herring Prospectus, there are no significant developments occurring after March 31, 2025.

Recent accounting pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 326, 266 and 34, respectively.

(₹ in million, except ratios)

Particulars	As at March 31, 2025	As adjusted for the proposed Offer ⁽¹⁾
Borrowings		
Current borrowings (I)	619.26	[●]
Non-current borrowings (II)	470.28	[●]
Total Borrowings (III = I + II)	1,089.54	[●]
Equity		
Share capital (IV)	1,118.15	[●]
Non-controlling interests (V)	N.A.	[●]
Other Equity (VI)	22,980.48	[●]
Total equity (VII = IV + V + VI)	24,098.64	[●]
Total Borrowings / Total Equity (III/VII) (in %)	4.52	[●]
Total Non-current borrowings / Total Equity (II/VII) (in %)	1.95	[●]

The above terms in the table shall carry the meaning as per Division II of Schedule III of the Companies Act, 2013.

⁽¹⁾To be updated upon finalisation of the price.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary avail credit facilities in the ordinary course of business for the purposes of *inter alia* capital expenditure, working capital and other business requirements. These credit facilities include, *inter alia*, secured and unsecured overdraft facilities and bank guarantees and secured term loans.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management-Borrowing Powers*” on page 248.

The details of aggregate outstanding borrowings of our Company and our Subsidiary as on March 31, 2025, are set forth below:

(in ₹ million)		
Category of borrowings	Sanctioned amount (in ₹ million)*	Outstanding amount as on March 31, 2025 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Term loans	775.00	660.01
Working capital facility	1,750.00	429.53
Total (A)	2,525.00	1,089.54
Borrowings of our Subsidiary		
Secured borrowings		
Term loans	Nil	Nil
Working capital facility	Nil	Nil
Total (B)	Nil	Nil
Gross borrowings (A + B)	2,525.00	1,089.54
Non-Fund Based		
Letter of Credit	Nil	Nil
Bank Guarantees	Nil	Nil
Total Non-Fund Based	Nil	Nil
Total borrowings	2,525.00	1,089.54

* As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis (Company and our Subsidiary) for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023:

				Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
Name of Borrower	Name of lender	Date of sanction of loan	Type of loan	Opening balance as of April 1, 2024	Closing Balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
Anthem Biosciences Limited	Citi Bank N.A., HDFC Bank Limited & BIRAC.	Citi Bank N.A. - September 29, 2022, HDFC Bank Limited & BIRAC order Number BT/BIPP0878/33/14	Term Loan and Cash Credit	1,665.87	1,089.54	578.85	755.00	1,139.31	1,665.87	111.30	Nil	354.91	1,139.31	184.20	900
Neoanthem Lifesciences Private Limited	The Federal Bank Limited.	October 28, 2021	Term loan	659.38	Nil	659.38	Nil	111.33	659.38	50	Nil	Nil	111.33	Nil	111.33
Total				2,325.25	1,089.54	1,238.23	755.00	1,250.64	2,325.25	161.30	Nil	354.91	1,250.64	184.20	1,011.33

Principal terms of the borrowings currently availed by our Company and our Subsidiary:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. **Interest:** The term loan facilities availed by our Company and our Subsidiary ranges from 2% to 9.02% and certain of our loans have floating rates of interest linked to a base rate as specified by respective lenders with a spread, which are subject to mutual discussions between the relevant lenders and us.
2. **Tenor:** The tenor of the term loan facilities availed by our Company typically range between 5 years to 10 years, or until the full and final settlement of dues. The tenor of the letter of credit availed by our Subsidiary is 12 months.
3. **Security:** The borrowings availed by our Company are secured by, *inter alia*, the following:
 - (a) charge and hypothecation of moveable and immovable assets (present and future), including those acquired/ to be acquired for the project through contribution by the Company/ borrower;
 - (b) mortgage on certain immovable properties (present and future);
 - (c) cash flows of the Company;
 - (d) first *pari passu* charge on movable fixed assets of our Company;
 - (e) first and second *pari passu* charge on current assets of our Company in line with other working capital lenders; and
 - (f) *pari passu* charge on the cash flow of our Company.

There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. **Re-payment:** The loans availed by our Company and our Subsidiary are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.
5. **Pre-payment:** Our loan arrangements have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases, stipulate prepayment charges of up to 2.00% of the amount being prepaid.
6. **Restrictive Covenants:** Certain of the borrowing arrangements of our Company and our Subsidiary provide for covenants restricting certain corporate actions, and we are required to take prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:
 - (a) effecting any change in ownership, control and management of our Company or our Subsidiary;
 - (b) change in the capital structure;
 - (c) effecting any changes to the shareholding pattern and senior management;
 - (d) entering into any merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors, or implement any scheme of expansion; or
 - (e) making any amendment to the constitutional documents.
7. **Events of Default:** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:
 - (a) failure in making payment/ repayment of any principal amount or interest on the relevant due dates;
 - (b) failure to observe or comply with the terms and conditions or breach in the performance of any obligations, representations, warranties, covenants or undertakings under the borrowing arrangements;
 - (c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - (d) change in control of our Company without prior consent of the lender;

- (e) any notice or action in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency;
- (f) failure to create or perfect security under the borrowing arrangements;
- (g) any representation or warranty made in connection with the facility that is materially incorrect;
- (h) breach or default under any other loan agreement; and
- (i) any circumstance or event which would or is likely to prejudicially or have a material adverse effect on our Company or our Subsidiary.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

- (a) demand immediate repayment and withdraw/ cancel the undrawn facility;
- (b) impose restrictions on undertaking new project, making investment by way of deposit, loan or otherwise, changing the composition of the board of directors, amending constitutional documents etc.;
- (c) review the management set up and require formation of management committees, if considered necessary ;
- (d) enforce their security interest; and
- (e) disclose details of borrowings and default to regulators/ third parties.

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 further details on the principal terms of our borrowings, see “*Restated Consolidated Financial Information*” on page 266 and for further details on financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition*” on page 61.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiary, Directors or Promoters (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; (b) pending litigation involving our Group Company which may have a material impact on our Company in the opinion of our Board; (c) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), involving our Key Managerial Personnel or Senior Management; or (d) actions by regulatory authorities and statutory authorities against our Key Managerial Personnel and Senior Management. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purpose of (iv) above, our Board in its meeting held on June 17, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

- (i) all outstanding civil litigation /arbitration proceedings (including claims related to direct and indirect taxes) involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower (“**Threshold**”);

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 368.91 million, 2% of net worth, as per the Restated Consolidated Financial Information as at March 31, 2025 is ₹ 481.97 million and 5% 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 ₹ 200.63 million. Accordingly, ₹ 200.63 million has been considered as the materiality threshold for the purpose of (a) above.

- (ii) any such proceedings wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the materiality threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company on a standalone or consolidated basis, in the opinion of the Board; or
- (iii) any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or Group Company from third parties (excluding those notices issued by statutory or regulatory or judicial or governmental or taxation authorities, police complaints or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party or Group Company is impleaded as a party in proceedings before any judicial or arbitral forum or any governmental authority. Further, first information reports (including first information reports where cognizance has been taken by any court) filed against the Relevant Parties, Key Managerial Personnel or Senior Management shall be disclosed in this Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent fiscal covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as at March 31, 2025, was ₹ 1,100.80 million as per the Restated Consolidated Financial Information. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹ 55.04 million (being 5% of the consolidated trade payables of our Company as on March 31, 2025, as per the Restated Consolidated Financial Information). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation Involving our Company

Criminal proceedings by our Company

1. Our Company has, in the ordinary course of business, initiated one recovery proceeding against one of our customers (“**Respondents**”), for the dishonour of a cheque under section 138 of the Negotiable Instruments Act, 1881 and the aggregate amount involved in this proceeding is ₹ 4.52 million to the extent ascertainable. The matter is currently pending.

Criminal proceedings against our Company

1. Rakesh Manohar Edlawar, (“**Complainant**”) filed a complaint under sections 10 (c), 18 (a) (i), 18 (a) (vi), 17 B (b), 17 B (d) & Rule 96 (1) read with Section 16 of the Drugs and Cosmetics Act, 1940 (“**Drugs and Cosmetics Act**”) punishable under sections, 27 (b) (ii), 27 (c) and 27 (d) read with section 34 of the Drugs and Cosmetics Act dated November 11, 2016, before the Judicial Magistrate First Class, Vashi, CBD Belapur, Navi Mumbai, Thane (“**JMFC**”) against our promoters and directors, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa (“**Respondents**”) as well as Anthem Cellutions (India) Private Limited alleging, inter alia, that Anthem Cellutions (India) Private Limited was undertaking the manufacture and sale of ‘*colmifene citrate*’, an active pharmaceutical ingredient, without the requisite license. Subsequently, the Office of Joint Commissioner, Food and Drugs Administration, Maharashtra (“**Drugs Administration**”) under Drugs and Cosmetics Act filed a complaint with the JMFC dated November 4, 2016, alleging the violation of Sections 18(c), 18(a) (i), 18(a)(iv), 17B and 17B(d) of the Drugs and Cosmetics Act (“**Complaint**”) by our Company and others. Pursuant to this Complaint the JMFC passed an order dated July 15, 2019 (“**JMFC Order**”) issued a summons against all the accused as per the Complaint dated July 15, 2019. Subsequently, our Company along with the Respondents, filed a petition with the High Court of Bombay dated December 3, 2019, praying for the quashing of the order of summons passed by way of the JMFC order and an interim relief of staying the proceedings ongoing with the JMFC. The High Court of Bombay by way of its order dated January 30, 2020, issued notice to the State of Maharashtra and provided interim relief and stayed the proceedings at the JMFC. The matter is currently pending.
2. Union of India, Ministry of Health & Family Welfare (“**Complainant**”) filed a complaint dated July 19, 2019 under sections 10(c), 10(e), 18(a)(iv), 18(a)(vi), 18(b), 18(c), 18-A, 18-B, and section 22(1) (cca) of the Drugs and Cosmetics Act, 1940 (“**Drugs and Cosmetics Act**”), punishable under sections 27(d), 28, 28-A, 13 (1)(b) read with section 34 of the Drugs and Cosmetic Act, before the District & Sessions Court, Daman, against M/s Olive Healthcare, and its partners, along with Anthem Cellutions (India) Private Limited, Anthem Bioscience Private Limited, Ajay Bhardwaj, and others. The complaint alleged that M/s Olive Healthcare manufactured ‘*enclomiphene citrate*’ without obtaining the required approval/permission from the Central Licensing Authority. Olive Healthcare allegedly produced a drug using Clomiphene Citrate and manufactured its formulation as Enclomiphene Citrate Soft Gelatine Capsules. The impugned drug formulation allegedly falls under the definition of “spurious drugs” as per section 17-B(a) of the Drugs and Cosmetics Act. Anthem Cellutions (India) Private Limited and our Company were accused of supplying Clomiphene Citrate to M/s Olive Healthcare without the necessary licenses. Furthermore, our Company was alleged to have manufactured the drug under a test license, commercializing it without the appropriate approvals, thus violating section 18(c) and punishable under section 27(b)(ii). The Complainant prayed legal proceedings be initiated against all the accused under the relevant provisions of the Drugs and Cosmetics Act, and that they be dealt with according to the law. The High Court of Bombay by way of its order dated January 30, 2020 provided interim relief and stayed the proceedings in the case before Special Judge at Dadra and Nagar Haveli Silvassa. The matter is currently pending.
3. The Drugs Inspector, Drugs Control Department Bengaluru (“**Drugs Inspector**”) has filed the complaint dated November 25, 2021, (“**Complaint**”) before the Special Court for Economic Offences, Bengaluru under section 200 of the Code of Criminal Procedure, 1973 to take cognizance alleging that our Company, our promoter Ajay Bhardwaj, Rupesh Kinekar, Vivekanandhan P, Sampath Kumar, Anthem Cellutions (India) Private Limited, M/s Olive Healthcare and others (“**Accused**”), are in violation of section 18(c) and 18(a)(vi) of the Drugs and Cosmetics Act, 1940 (“**Drugs and Cosmetics Act**”) read with Rule 69(5) of the Drugs and Cosmetics Rules, 1945, punishable under section 27(b)(i) and 27(d) of the Drugs and Cosmetics Act. The accused are alleged to have engaged in manufacturing, transferring, and selling a drug without obtaining the necessary product approvals or licenses, violating the conditions of their issued licenses. The Special Court for Economic Offences, Bengaluru by way of an order dated December 15, 2021 took cognizance of the complaint under section 190(1)(a) of the Criminal Procedure Code, 1973 and section 27(b)(ii) of the Drugs and Cosmetics Act against the Accused, as applicable. The Accused were issued summons under section 204 of the Criminal Procedure Code, 1973. The High Court of Karnataka by way of its order dated February 21, 2022 stayed the proceedings pending at the Special Court of Economic Offences, Bengaluru. The matter is currently pending.

4. Our Company has received a show cause notice dated December 23, 2020 from Drugs Inspector, Assistant Director of Drugs Control, Chennai ("**Drugs Inspector**") under Drugs and Cosmetics Act 1940, ("**Drugs and Cosmetics Act**") pursuant to the inspection carried out at M/s Color Trendz, E29, first floor, 2nd Avenue, Besant Nagar, Chennai – 90. The inspection was carried out in connection with the investigation regarding purchase of an unapproved drug, i.e. 7kgs of Enclomifene Citrate, from Anthem Cellutions (India) Private Limited. It was observed by the Drugs Inspector that Anthem Cellutions (India) Private Limited has sold certain drugs to M/s Color Trendz, who allegedly do not hold the requisite licenses in contravention of section 18(c) of the Drugs and Cosmetics Act. The matter is currently pending.

Other material proceedings by our Company

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated by our Company.

Other material proceedings against our Company

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against our Company.

Actions by statutory or regulatory authorities against our Company

1. Our Company received a conciliation meeting notice from the Deputy Labour Commissioner, Region 1 of the Government of Karnataka ("**Labour Commissioner**") under Section 12 of the Industrial Disputes Act, 1947 read with Rule 10 of the Karnataka Industrial Disputes Rules, 1957 pursuant to an application dated July 5, 2023, submitted by Anil G. R. ("**Complainant**") against the management regarding the refusal of employment. In his application to the Labour Commissioner, the Complainant has alleged that the management of our Company had forcibly obtained his resignation and hence has raised this conciliation for reinstatement of his employment. Subsequently, our Company had multiple meetings with the Labour Commissioner of which the final meeting was conducted on January 16, 2024. The Labour Commissioner in their report dated January 25, 2024 concluded that the conciliation meeting ended in failure and a failure report under Section 12(4) of the Industrial Disputes Act, 1947 was prepared. The matter is currently pending.

Tax proceedings involving our Company

1. A show-cause notice dated June 3, 2023 ("**SCN**") was issued to our Company by Commissioner Central Tax, Bengaluru South GST Commissionerate, ("**GST Commissionerate**"). It was alleged in the show cause notice that the benefit of a refund of IGST paid on exports under Rule 96 of the Central Goods and Services Tax Rules, 2017 ("**CGST Rules**"), was being availed by some 100% export-oriented units ("**EOU**") and importers. It was further alleged that as per Rule 96 (10) of the CGST Rules, these EOUs are not allowed to claim refund of IGST paid on exports. The GST Commissionerate issued a show cause as to why ₹ 170.99 million should not be demanded from our Company under section 74(1) of the Central Goods and Service Tax Act, 2017 ("**CGST Act**") read with section 20 of the Integrated Goods and Service Tax Act, 2024 ("**IGST Act**") along with the applicable interest and a penalty equal to ₹ 170.99 million under section 74(1) of the CGST Act read with section 20 of the IGST Act, 2024 read with section 122 (viii) of the CGST Act for claiming and receiving such irregular IGST refund in terms of Rule 96 of the CGST Rules. Our Company submitted a reply to the SCN dated August 11, 2023 stating that certain circulars and clarifications regarding Rule 96 of the CGST Rules were not taken into consideration and that the demand is not tenable owing to the ambiguity in the applicable provisions. Our Company submitted that the penalty under section 74(1) of the CGST Act was not payable and prayed that the demand for the refund, interest and penalty be dropped. Subsequently, an order was passed by the GST Commissionerate dated January 27, 2025, with a claim amount aggregating to ₹ 170.09 million including an applicable interest and penalty. Our Company has filed an appeal dated April 24, 2025 and the matter is currently pending.
2. A notice dated July 30, 2020 ("**Notice**") to produce supporting documents for verification of claims was issued to our Company by Superintendent of Central Tax, Bengaluru ("**Superintendent of Central Tax**"). The Notice was issued pursuant to analysis of certain integrated goods and service tax ("**IGST**") refunds claimed by exporters and required our Company to provide details of the IGST refunds claimed from July 2017 to March 2020. Our Company has subsequently filed a reply dated August 5, 2020 stating that it had not availed the benefit of deemed exports while procuring the goods indigenously. Further, our Company submitted that it was eligible to claim refund of IGST as per notification dated October 13, 2017. Our Company has subsequently, vide its reply dated September 3, 2024 submitted that a refund of ₹ 73.08 million has been withheld by the relevant indirect taxes authority. The matter is currently pending.
3. The Deputy Commissioner of Commercial Taxes (Audit), of the Department of Commercial Taxes ("**Deputy Commissioner**") passed an order dated August 12, 2024, against our Company for the demand and recovery proceedings under section 73 and 74 of the Karnataka Goods and Services Tax Act, 2017 ("**KGST Act**") read with sections 75, 122 and 50 of the KGST Act, rule 142 of the Karnataka Goods and Services Tax Rules, 2017 ("**KGST Rules**"), section 6 of the of the CGST Act, sections 4 and 20 of the IGST Act, and the relevant rules made thereunder.

Pursuant to the audit conducted, the Deputy Commissioner observed that a wrong claim of exemption from payment of GST of ₹ 10,757,624 was made by our Company and non-payment of tax on corporate guarantee of ₹ 540,000 for the guarantee given to Federal Bank on behalf of one of the associates of our Company. Pursuant to its observations the Deputy Commissioner has passed its order for additional tax liability of ₹ 6,578,965 payable by our Company. Further, by way of rectification order dated September 5, 2024 the Deputy Commissioner rectified its additional tax demand to ₹ 3,294,176. Our Company filed an appeal dated October 10, 2024 challenging the order passed by the Deputy Commissioner praying for setting aside the order dated September 5, 2024. The matter is currently pending.

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	6	162.90
Indirect tax	6	329.04
Total	12	491.94

*To the extent quantifiable.

Litigation Involving our Subsidiary

Criminal proceedings by our Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary.

Criminal proceedings against our Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary.

Other material proceedings by our Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated by our Subsidiary.

Other material proceedings against our Subsidiary

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against our Subsidiary.

Actions by statutory or regulatory authorities against our Subsidiary

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against our Subsidiary.

Tax proceedings involving our Subsidiary

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable.

Litigation Involving our Directors

Criminal proceedings by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Criminal proceedings against our Directors

Except as disclosed below and under “– Criminal proceedings against our Company” on page 360, there are no other criminal proceedings against our Directors:

1. The State of Punjab through the Drugs Inspector had filed a suit under section 27(d) of the Drugs and Cosmetics Act, 1940 (“**Drugs and Cosmetics Act**”) before the Chief Judicial Magistrate, Bathinda (“**Court**”) alleging that the sample of 3M handrub antiseptic solution was not of standard quality. The Court took cognizance and issued summons against one of our Directors i.e. Ramesh Ramadurai, also a director at 3M India Limited (the “**3M**”) and the other directors of 3M. The matter has been contested by 3M is currently pending before the Court.
2. The State of Maharashtra through the Inspector Legal Metrology had filed a suit under sections 6(1), 18(1) and 36(1) of the Legal Metrology Act, 2009 (“**Legal Metrology Act**”) before the Chief Judicial Magistrate, Pune (“**Court**”) alleging that four packages of 3M fastbond tape had not declared the month and year of manufacturing. The Court took cognizance and issued summons against one of our Directors i.e. Ramesh Ramadurai, also a director at 3M India

Limited (the “3M”), and the other directors of 3M. The matter has been contested by 3M is currently pending before the Court.

Other material proceedings by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated by our Directors.

Other material proceedings against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against our Directors.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against our Directors.

Tax proceedings involving our Directors

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings involving our Directors.

Litigation Involving our Promoters

Criminal proceedings by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Criminal proceedings against our Promoters

Except as disclosed under “– *Criminal proceedings against our Company*” on page 360, there are no other criminal proceedings against our Promoters.

Other material proceedings by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated by our Promoters.

Other material proceedings against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against our Promoters.

Actions by statutory or regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against our Promoters.

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five fiscals against our Promoters.

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable.

Litigation involving our Key Managerial Personnel and members of Senior Management

Criminal proceedings against our Key Managerial Personnel and members of Senior Management

Except as disclosed in “– *Litigation Involving our Company – Criminal proceedings against our Company*” on page 360, as of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel and members of Senior Management.

Actions and proceedings initiated by statutory/ regulatory authorities against our Key Managerial Personnels and members of Senior Management

As of the date of this Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any of our Key Managerial Personnels and members of Senior Management.

Outstanding Dues to Creditors

In accordance with the Materiality Policy, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 55.04 million, being 5% of the consolidated trade payables of our Company as on March 31, 2025 (“**Material Creditor**”) as per the Restated Consolidated Financial Information.

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises**	56	106.01
2.	Dues to Material Creditors	2	140.90^
3.	Dues to other creditors	528	853.97
	Total	586	1,100.88

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

^Inclusive of overdue amounting to ₹ 68.31 million.

The details pertaining to 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://anthembio.com/investors.html>.

It is clarified that such details available on our Company’s website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, would be doing so at their own risk.

Material Developments

Except as disclosed in “*Management Discussion and Analysis of Financial Condition and Results of Operations – Significant developments occurring after March 31, 2025*” on page 353, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

Other Confirmations

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below an indicative list of approvals obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking their respective business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed herein, our Company and our Subsidiary have obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations.

In addition, certain of our material approvals may expire in the ordinary course of business and our Company and our Subsidiary, will make applications to the appropriate authorities for renewal of such key approvals, as necessary.

We have also disclosed below (i) the material approvals for which fresh applications/renewal applications have been made by our Company; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made by our Company and our Subsidiary. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are subject to extensive government regulations, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected” on page 38.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 227. For Offer related approvals, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 370, and for incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 234.

A. Material approvals in relation to our Company

I. Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for this Offer” on page 370.

II. Material tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 (“IT Act”).
2. Tax deduction account number issued by the Income Tax Department under the IT Act.
3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

III. Material approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a. Material labour/employment related approvals

1. Registration under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees’ Provident Fund Organisation.
2. Registration certificate under the Employees’ State Insurance Act, 1948, issued by the Sub-Regional Office, Employees’ State Insurance Corporation.
3. Registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the Labour Commissioner’s Office.
4. Registration issued by the Government of Karnataka under the Karnataka Tax on Professions, Trades, Callings And Employment Act, 1976.

b. Business approvals

1. Factory license issued by the Directorate Industrial Safety & Health, under the Factories Act, 1948 for our manufacturing unit at Harohalli and Bommasandara.
2. Approvals issued by the Deputy Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, to our manufacturing plant situated at Horahalli.
3. Approvals issued by the Secretariat for Industrial Assistance, Industrial Entrepreneurs Memorandum Section, Ministry of Commerce and Industry, to our Company.
4. Certificate of Importer-Exporter Code issued by the Office of Joint Director General of Trade, Ministry of Commerce and Industry.
5. Approvals issued by the Drugs Control Department, Government of Karnataka for our manufacturing facilities at Horahalli and Bommsandara.
6. Environment clearances from State Level Environment Impact Assessment Authority, Karnataka for our manufacturing unit at Horahalli.
7. Consent to establish issued by relevant state Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for our manufacturing unit at Harohalli and Bommasandara.
8. Consent to operate issued by relevant state Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for our manufacturing unit at Harohalli and Bommasandara.
9. Authorisation under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Government of India.
10. Authorisations under the Indian Boilers Act, 1934.
11. Registration under Prevention of Cruelty to Animals Act 1960 issued by the, Department of Animal Husbandry and Dairying, Ministry of Fisheries, Animal Husbandry and Dairying, Government of India.
12. License under the Food Safety and Standards Act, 2006 issued by the Food Safety and Standards Authority of India, Government of India.
13. No objection certificates from the relevant fire department for both our manufacturing facilities at Horahalli and Bommsandara.
14. No-objection certificate for extraction of ground water issued by Karnataka Ground Water Authority for our manufacturing unit at Harohalli.
15. Import license for restricted items of imports issued by Director General of Foreign Trade, Ministry of Commerce and Industry to our Company.
16. Fire safety compliance report issued by the Chief Fire Officer, Bangalore for our manufacturing facility at Bommsandara.

The details of the approvals received by the Company from jurisdictions outside India are provided in the table below:

Name of the approval/ registration/ license	Issuing authority	Date/Year of receiving Approval
USFDA Audit Approval	Department of Health & Human Services, Public Health Service, Food and Drug Administration	2013 (Unit I) 2017 (Unit I) 2019 (Unit I) 2025 (Unit I) 2022 (Unit II)

Name of the approval/ registration/ license	Issuing authority	Date/Year of receiving Approval
		2024 (Unit II)
ANVISA Audit Approval. Certificate of Good Manufacturing Practices of Pharmaceutical Ingredients	National Health Surveillance Agency – ANVISA	May 23, 2024 (Unit I) May 23, 2024 (Unit II)
Drug GMP Compliance Inspection	Pharmaceutical and Medical devices Agency, (PMDA)	November 26, 2019 (Unit I) November 26, 2019 (Unit II)
GMP Certificate	Department of Health and Aged Care, Therapeutic Goods Administration (TGA), Australian Government	July 5, 2023 (Unit II)

IV. Material approvals or renewals applied for but not received

As on the date of this Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

V. Material approvals for which fresh applications/renewal applications are yet to be made

As on the date of this Red Herring Prospectus, there are no material approvals for which fresh applications/renewal applications are yet to be made by our Company.

B. Intellectual property

For details of the intellectual property held by our Company and our Subsidiary, see “*Our Business – Intellectual Property*” on page 220 and for risks associated with our intellectual property, see “*Risk Factors – If we are unable to patent new processes and protect our proprietary information or other intellectual property, our business may be adversely affected*” on page 54.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which our Company there were related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies.

In addition, pursuant to the Materiality Policy adopted by our Board in its meeting held on June 17, 2025, for the purposes of (ii) above, a company (other than our Subsidiary and companies categorized under (i) above) has been considered “material” and has been disclosed as a ‘Group Company’ in this Red Herring Prospectus if such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information.

Accordingly, based on the parameters for (i) and (ii) as outlined above, the following company has been identified as our group company (“Group Company”), as on the date of this Red Herring Prospectus. The details are set forth below:

Sr. No.	Name of the Group Company	Registered Address
1.	Anthem Bio Pharma Private Limited	No. 49 Canara Bank Road Bommasandra Industrial Area Phase I Bommasandra, Bangalore, Karnataka, India - 560099.

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company for the preceding three years, based on its audited financial statements, shall be hosted on its website, as indicated below:

Sr. No.	Name of the Group Company	Website	QR Code
1.	Anthem Bio Pharma Private Limited	http://anthembioharma.com/investors.html	

Our Company is providing the link to the above website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Company provided on the website do not constitute a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Litigation

Our Group Company is not party to any litigation which may have a material impact on our Company.

Common pursuits between our Group Company and our Company

There are no common pursuits between our Group Company and our Company. Our Company will adopt the necessary procedures and practices, as required under the applicable law, to address any situations of conflict of interest, if and when they arise.

Nature and extent of interest of Group Companies

Our Group Company does not have any interest in the promotion of our Company.

Our Group Company does not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Consolidated Financial Information*” on page 266, there are no other business transactions between our Company and our Group Company which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information*” on page 266 our Group Company does not have any business interest in our Company.

There are no conflicts of interest between our Group Company (including their respective directors) and any lessors/ owners of immovable properties taken on lease by the Company (who are crucial for operations of the Company).

There are no conflicts of interest between our Group Company (including their respective directors) and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

Other Confirmations

Our Group Company does not have any securities listed on a stock exchange. Further, our Group Company has not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated October 18, 2024. Further, the Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated December 14, 2024.

The Draft Red Herring Prospectus has been approved by our Board, pursuant to a resolution dated December 31, 2024 for filing with SEBI and the Stock Exchanges.

This Red Herring Prospectus has been approved by our Board, pursuant to a resolution dated July 8, 2025, for filing with the RoC.

Each of the Selling Shareholders has severally and not jointly confirmed and approved their participation in the Offer for Sale and also has authorized the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from the Offer	Date of board approval/corporate authorisation	Date of consent letter
Ganesh Sambasivam	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	Not Applicable	December 30, 2024
K Ravindra Chandrappa	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	Not Applicable	December 30, 2024
Viridity Tone LLP	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 13,250.00 million	December 27, 2024	December 31, 2024
Portsmouth Technologies LLC	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	November 7, 2024	December 30, 2024
Malay J Barua	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Not Applicable	December 30, 2024
Rupesh N Kinekar	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Not Applicable	December 30, 2024
Satish Sharma	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Not Applicable	December 30, 2024
Prakash Kariabettan	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million	Not Applicable	December 30, 2024
K Ramakrishnan	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 100.00 million	Not Applicable	December 30, 2024
Total	[●] Equity Shares of face value of ₹2 each aggregating up to ₹ 33,950.00 million		

Each of the Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 19, 2025.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Subsidiary, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not 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.

Each of the Selling Shareholders severally and not jointly confirm, that it they not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

All Equity Shares are fully paid-up and there are no partly-paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Confirmation in relation to the RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirms that, as on the date of this Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for Fiscals 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held as monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for Fiscals 2025, 2024 and 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), i.e., as at and for Fiscals 2025, 2024 and 2023, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets (A) ⁽¹⁾	23,876.18	18,767.20	17,064.20
Restated monetary assets (B) ⁽²⁾	3,161.42	1,838.59	3,422.36
Restated monetary assets, as a percentage of Restated net tangible assets (in %) (C) = (B) / (A)*100	13.24%	9.80%	20.06%
Pre-tax operating profit/ (loss), as restated ⁽³⁾	5,944.09	4,381.30	3,823.56
Net worth, as restated ⁽⁴⁾	24,075.82	19,223.73	17,406.69

*As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.

Notes:

- (1) Restated net tangible assets means the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, intangible assets under development, goodwill, right of use assets, current and non-current lease liabilities and deferred tax liabilities (net).
- (2) Restated monetary assets is the aggregate of cash and cash equivalents and Bank balances other than cash and cash equivalents excluding Margin Money and Other Deposits.
- (3) Restated pre-tax Operating Profit has been calculated as net profit before tax of the Company excluding other income, finance income and finance costs based on the Restated Consolidated Financial Information.
- (4) Restated Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous

expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, debenture redemption reserve and foreign currency translation reserve.

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Financial Information, as indicated in the table above.

Each of the Selling Shareholders has severally and not jointly confirmed their compliance with Regulation 8 of the SEBI ICDR Regulations and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- (a) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders 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 is a Wilful Defaulter or Fraudulent Borrower.
- (d) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
- (e) except for the employee stock options granted, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.
- (f) our Company along with Registrar to the Offer has entered into tripartite agreements dated October 21, 2024 and December 30, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) the Equity Shares of our Company held by the Promoters are in the dematerialised form.
- (h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Red Herring Prospectus.

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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, BEING JM FINANCIAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE

DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act. All legal requirements pertaining to the Offer 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, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or the respective websites of our Subsidiary or of the Group Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by them as a selling shareholder, in relation to themselves and their portion of the Offered Shares in this Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (to the extent the information pertains to such Selling Shareholder and their portion of Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective 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, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka only.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013,

multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. The Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with the SEBI for its observations and this Red Herring Prospectus has been filed with the RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “**U.S. QIBs**” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

Eligible Investors

The Equity Shares are being offered and sold:

1. in the United States or to, or for the account and benefit of persons reasonably believed to be U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and
2. outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by their acceptance of this Red Herring Prospectus, Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that they have received a copy of this Red Herring Prospectus and Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, 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 ACCORDINGLY, THE EQUITY SHARES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. The purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus, Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus, Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
7. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
8. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval letter dated February 19, 2025 is as follows:

*“BSE Limited (**“the Exchange”**) has given vide its letter dated February 19, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

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

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval letter dated February 19, 2025 is as follows:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as **NSE**). NSE has given vide its letter Ref.: NSE/LIST/5083 dated February 19, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

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 this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any

interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), F&S, Chartered Engineer, Intellectual Property Consultant, independent chartered accountant, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Member, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not been withdrawn as on the date of this Red Herring Prospectus.

Experts

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

Our Company has received the written consent dated July 8, 2025 from our Statutory Auditors, K.P. Rao & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 June 17, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders, under the direct and indirect tax laws in India dated June 18, 2025 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has also received written consent dated July 8, 2025 from the Chartered Engineer, namely M/s AJVA SP Appraisal Services Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated July 8, 2025 certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

Our Company has also received written consent dated July 8, 2025 from the Intellectual Property Consultant, namely S Majumdar & Co., to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated July 8, 2025 certifying *inter alia* the registered trademarks, copyrights and patents, and applications for registration of trademarks, copyrights and patents owned by our Company and its Subsidiary.

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 Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of listed subsidiaries/ promoters

Our Company does not have any listed subsidiary. Further, our Company does not have any corporate promoter as on the date of this Red Herring Prospectus.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering 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 Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, Subsidiaries or Associates during the previous three years

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Further, our Company does not have any listed group companies, Subsidiaries or Associates as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

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

Price information of past issues handled by the BRLMs

A. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by JM Financial Limited:

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	Not Applicable	Not Applicable	Not Applicable
2.	Kalpataru Limited* ⁸	15,900.00	414.00	July 1, 2025	414.00	Not Applicable	Not Applicable	Not Applicable
3.	Ellenbarrie Industrial Gases Limited*	8,525.25	400.00	July 1, 2025	486.00	Not Applicable	Not Applicable	Not Applicable
4.	Arisinfra Solutions Limited*	4,995.96	222.00	June 25, 2025	205.00	Not Applicable	Not Applicable	Not Applicable
5.	Oswal Pumps Limited*	13,873.40	614.00	June 20, 2025	634.00	Not Applicable	Not Applicable	Not Applicable
6.	Schloss Bangalore Limited*	35,000.00	435.00	June 2, 2025	406.00	-6.86% [3.34%]	Not Applicable	Not Applicable
7.	Ather Energy Limited* ⁷	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
8.	Ajax Engineering Limited* ¹⁰	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
9.	Ventive Hospitality Limited* ⁹	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80% [-0.53%]	7.10% [8.43%]
10.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 59 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			os. of IPOs trading at premium as on 180 th 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	7	2,33,102.61	-	-	2	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

B. Citigroup Global Markets India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited:

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	N.A.	N.A.
2.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	N.A.
3.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	N.A.
4.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
5.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
6.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]
7.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
8.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 6, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
9.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
10.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]

Notes:

- Benchmark index basis designated stock exchange.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
- 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
- Restricted to last 10 issues.

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	1	35,000.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. 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.

C. J.P. Morgan India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited:

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	Schloss Bangalore Ltd. ^(b)	35,000.00	435	June 02, 2025	406.00	-6.9% [+3.3%]	N.A.	N.A.
2.	Hexaware Technologies Ltd. ^(b)	87,500.00	708 ¹	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	N.A.
3.	Inventurus Knowledge Solutions Ltd. ^(b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
4.	Vishal Mega Mart Ltd. ^(b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
5.	Swiggy Ltd. ^(b)	113,274.27	390 ²	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
6.	Sagility India Ltd. ^(b)	21,062.18	30 ³	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
7.	Hyundai Motor India Ltd. ^(b)	278,557.00	1,960 ⁴	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]
8.	Premier Energies Ltd. ^(a)	28,304.00	450 ⁵	September 03, 2024	991.00	+146.9% [+2.1%]	+172.4% [-3.3%]	+94.0% [-11.3%]
9.	Emcure Pharmaceuticals Ltd. ^(b)	19,520.27	1,008 ⁶	July 10, 2024	1,325.05	+27.9% [-0.9%]	+32.1% [+1.9%]	+45.3% [-1.3%]
10.	Indegene Ltd. ^(b)	18,417.59	452 ⁷	May 13, 2024	655.00	+24.3%	+26.9%	+52.6%,

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
						[+5.3%]	[+10.2%]	[+9.2%]

Source: SEBI, Source: www.nseindia.com, Source: <https://www.bseindia.com/index.html>

- Price on the designated stock exchange is considered for all of the above calculation for individual stocks.
(^a) BSE as the designated stock exchange; (^b) NSE as the designated stock exchange
- In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.
- Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
- Pricing performance is calculated based on the Issue price
- Variation in the offer price for certain category of investors are:
 - Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share.
 - Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share.
 - Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share.
 - Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share.
 - Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share.
 - Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share.
 - Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share.
- Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date.
- Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue.
- Issue size as per the basis of allotment.

2. Summary statement of price information of past issues handled by J.P. Morgan India Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	1	35,000	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2024-2025	9	671,614	N.A.	N.A.	1	1	5	2	N.A.	N.A.	2	3	3	N.A.
2023-2024	4	77,481	N.A.	N.A.	N.A.	N.A.	1	3	N.A.	N.A.	1	1	1	1

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

D. Nomura Financial Advisory and Securities (India) Private Limited

- Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nomura Financial Advisory and Securities (India) Private Limited:

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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.	HDB Financial Services Limited	125,000.00	740	July 2, 2025	835.00	N.A.	N.A.	N.A.
2.	Kalpataru Limited	15,900.00	414 ¹	July 1, 2025	414.00	N.A.	N.A.	N.A.
3.	Ather Energy Limited	29,807.61	321 ²	May 06, 2025	328.00	-4.30% [+0.99%]	N.A.	N.A.
4.	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
5.	Afcons Infrastructure Limited	54,300.00	463 ³	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
6.	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
7.	Aadhar Housing Finance Limited	30,000.00	315 ⁴	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
8.	Indegene Limited	18,417.59	452 ⁵	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
9.	Protean eGov Technologies Limited	4,899.51	792 ⁶	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
10.	Avalon Technologies Limited	8,649.99	436	April 18, 2023	436.00	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]

Source: www.nseindia.com, www.bseindia.com

- Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 44.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 23.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 75.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

- For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue
- For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations
- In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered
- Not applicable – Period not completed
- Above list is limited to last 10 equity initial public issues

- Summary statement of price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - 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	3	170,707.61	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Source: www.nseindia.com, www.bseindia.com

Notes:

1. The information is as on the date of this document.
2. The information for each of the financial years is based on issues listed during such financial year.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
JM Financial Limited	www.jmfl.com
Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
J.P. Morgan India Private Limited	www.jpmipl.com
Nomura Financial Advisory and Securities (India) Private Limited	https://www.nomuraholdings.com/company/group/asia/nfaspl.html

For further details in relation to the BRLMs, please see “General Information – Book Running Lead Managers” on page 86.

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

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

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

Pursuant to the SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“**March 2021 Circular**”), amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (“**June 2021 Circular**”), each to the extent not rescinded by the SEBI ICDR Master Circular, SEBI 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.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable and each to the extent not rescinded by the 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 for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular read with the March 2021 Circular, and the June 2021 Circular, as

amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular and the March 2021 Circular (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 BRLMs 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Managers” on page 86.

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

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the March 2021 Circular, see “Offer Procedure– General Instructions” on page 411.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 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 Company has obtained SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see *“Our Management – Committees of the Board – Stakeholders Relationship Committee”* on page 253.

Our Company has appointed Divya Prasad, the Company Secretary of our Company, as the Compliance Officer for the Offer. For details, *“General Information- Company Secretary and Compliance Officer”* on page 85. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no conflicts of interest between our Company and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

There are no conflict of interest between our Company and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be 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 the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and 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 Offer 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 Offer.

The Offer

The Offer is an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting 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 422.

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.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company and the provisions of the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, 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 265 and 422, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹2. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and published in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and all editions of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, along 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 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, and in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, 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, unless otherwise permitted by law.

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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, 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, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 422.

Allotment of Equity Shares 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 this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- tripartite agreement dated October 21, 2024, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated December 30, 2024, entered into amongst our Company, CDSL and Registrar to the Offer.

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 "*Offer Procedure*" on page 399.

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/authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole 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 person nominating. 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 to our Company in the prescribed form. 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.

Further, 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 dividends, 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 applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON	On or about Monday, July 14, 2025
BID/OFFER CLOSSES ON⁽¹⁾	On or about Wednesday, July 16, 2025
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Thursday, July 17, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Friday, July 18, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Friday, July 18, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Monday, July 21, 2025

(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s), 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 SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, 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. Each Selling Shareholder, severally and not jointly, confirm that they shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. 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 Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, including Eligible Employees other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 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 Non-Institutional Investors [#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

Bid/Offer Period (except the Bid/Offer Closing Date)	
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's 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 SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to the Syndicate Member 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.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and
- (b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors 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.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, 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 Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays 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/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Member 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

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through the development of Underwriters, in accordance with the applicable laws, on the Bid/Offer Closing Date or if the level of subscription falls below the threshold specified above on account of withdrawal of application or after technical rejections or for any reason whatsoever; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding beyond four days, our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars. The Selling Shareholders shall reimburse, any expense and interest incurred by our Company on behalf of the Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Selling Shareholders in relation to the Offered Shares.

Under subscription, 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 Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

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 Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 93, 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 422.

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.

Withdrawal of the Offer

Our Company in consultation with the BRLMs and the Selling Shareholders, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer 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-Offer advertisements and Price Band Advertisement were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and 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. If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value ₹ 2 each for cash at price of ₹[●] per Equity Share aggregating up to ₹ 33,950.00 million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹82.50 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹ 2 each	Not more than [●] Equity Shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	The Employee Reservation Portion does not exceed [●]*% of the post-Issue paid-up Equity Share capital	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value ₹ 2 each shall be available for allocated on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an	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

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).	b) [●] Equity Shares of face value ₹ 2 each shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price	application size more than ₹0.20 million upto ₹1.00 million; and (b) Two-thirds of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations. The allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.	details see, “Offer Procedure” on page 399.
Minimum Bid	[●] Equity Shares	Such number of Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value ₹ 2 each.
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million (net of Employee Discount)	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares face value of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares face value of ₹ 2 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares face value of ₹2 so that the Bid Amount does not exceed ₹0.20 million
Who can apply ⁽³⁾	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DDII dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.	institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism)	Through ASBA Process only except in case of Anchor Investors ⁽⁵⁾ . In case of UPI Bidders, the ASBA process will include the UPI Mechanism.		
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 2 each and thereafter in multiples of one Equity Share.			
Trading Lot	One Equity Share			
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 in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 395. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. 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, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such

allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date

- (1) Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 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 ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the Book Running Lead Managers.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In case of joint Bids, the Bid cum Application Form 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 relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue (either under the Retail Portion or the Non-Institutional Portion) and such Bids would not be treated as multiple Bids subject to applicable limits. Our Company and the Selling Shareholders reserve the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Book Running Lead Managers, 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.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (5) Anchor Investors are not permitted to use the ASBA process. Further, SEBI ICDR Master Circular read with 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), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB 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.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 407 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange, on a proportionate basis. For further details, see “Terms of the Offer” on page 389.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/OFFER PERIOD SHALL BE EXTENDED FOR AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION OF THE PRICE BAND, SUBJECT TO THE TOTAL BID/OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND, AND THE REVISED BID/OFFER PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES BY ISSUING A PRESS RELEASE AND ALSO BY INDICATING THE CHANGE ON THE WEBSITES OF THE BRLMS AND AT THE TERMINALS OF THE MEMBERS OF THE SYNDICATE.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation and (xiv) interest in case of delay in Allotment or refund.

SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances.

Subsequently, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“**SEBI RTA Master Circular**”) consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to 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), 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). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with 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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular and as superseded by the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors 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 Investors 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 Investors. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, [●] Equity Shares, aggregating to ₹ 82.50 million will be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. Furthermore, [●] Equity Shares of face value of ₹2 each, aggregating to ₹ [●] million will be made available for allocation on a proportionate basis only to Eligible Shareholders in the Shareholders Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

Subject to applicable laws and valid Bids being received at or above the Offer Price, 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 on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The undersubscription, if any, in the Employee Reservation Portion, was added to other reserved category and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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 Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- (c) **Phase III:** This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

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 day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs 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 one of the SCSBs as a sponsor bank 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.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no.

SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer 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 Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to 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 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 stock broker 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);
- (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 Offer.
- (b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (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 / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

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.

UPI 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 UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI 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 maybe liable for rejection. Bidders using the ASBA process to participate in the Offer 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.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders 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.
- (iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in 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), 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 Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White
Eligible Employees bidding in the Employee Reservation Portion ⁽³⁾	Pink

*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 BScem).
2. Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
3. The Bid Cum Application Forms for Eligible Employees were available at our Registered Office.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details 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(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer 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 Offer 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 the syndicate member, 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 Offer 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).

The Equity Shares offered in the Offer have not been, and will not be registered under the U.S. Securities Act, as amended or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable state securities laws. Accordingly, the Equity Shares are only offered and sold (i) within the United States solely to persons who the seller or any other person acting on its behalf reasonably believes to be “qualified institutional buyers” within the meaning of Rule 144A under the U.S. Securities Act in a transaction exempt from or not subject to, the registration requirements of the U.S. Securities Act or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Member and Bids by Anchor Investors

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be

applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and the Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

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 Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer 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 Promoter 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 Promoter 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, the 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, subject to applicable law.

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 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 Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in this section “*Offer Procedure*” on page 399.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

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 NRE Account, or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-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 NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer 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 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.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 420.

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 / 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 will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase 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 can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs 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 BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, 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:

- FPIs which utilise the multi investment manager structure;
- 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.

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.

Participation of FPIs in the Offer shall be subject to the FEMA 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 Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 as amended 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 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, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 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 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, 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 excess of 30% of the paid-up share capital of the investee company, 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 Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such 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 Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), read with the Investments – Master Circular dated October 27, 2022, 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. The exposure norms are set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued 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 ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 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, 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, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250.00 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, 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 reserve the right to reject any Bid, without assigning any reason therefor.

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 ₹100.00 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 / Offer 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 ₹100.00 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and
 - in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer 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 which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer 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, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Draft Red Herring Prospectus, this Red Herring Prospectus and as will be specified in the Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement and the Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and all editions of Vishwavani, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement and the Price Band Advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors 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 Investors and Eligible Employees bidding in the Employees Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer 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 this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. 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;
4. 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;
5. 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. 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;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. 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;
8. 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;
9. 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;
10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. 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 Offer 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;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
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 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 dated July 20, 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, trust 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. 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;
26. 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.
27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), 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 Bidding using the UPI Mechanism 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 and Eligible Employees bidding in the Employees Reservation Portion, 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 and Eligible Employees bidding in the Employees Reservation Portion 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 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 / Offer Closing Date.
36. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website 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 which exceeds ₹ 0.20 million (for Bids by RIIs);
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 406;
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 Investors);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
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) the Syndicate Member 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 Offer;
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 Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid / Offer 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 using the UPI Mechanism;
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 the Bid cum Application Form to any non-SCSB Bank or our Company;
30. 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 using the UPI Mechanism); and
31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “*General Information – Book Running Lead Managers*” on page 86.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids 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 using the UPI Mechanism 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 CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIIs 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 and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, 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-Offer or post Offer 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 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

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 SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (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-third 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 aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

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 Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (i) In case of resident Anchor Investors: “Anthem Biosciences Limited – Anchor R Account”
- (ii) In case of non-resident Anchor Investors: “Anthem Biosciences Limited – Anchor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the

Registrar to the Offer 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 Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, 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 a widely circulated English national daily newspaper, Financial Express, all editions of a widely circulated Hindi national daily newspaper, Jansatta and all editions of a widely circulated Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 21, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 30, 2024, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes:

- (i) that the complaints received in respect of the Offer 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 from the Bid / Offer Closing Date or such other time as may be prescribed;
- (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 Offer 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 Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements and the Price Band Advertisement 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 Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer 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; and
- (ix) that, except for any (a) allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP 2024 Plan; (b) allotment of Equity Shares to holders of the CCPS (upon conversion); and (d) allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this 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.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as a Selling Shareholder, and their respective portion of the Offered Share:

- (i) that they are the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;
- (ii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (iii) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- (iv) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;
- (v) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
- (vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

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 ₹5.00 million or with both.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer 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 Offer, 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.

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in “pharmaceuticals” for greenfield investments, while up to 74% foreign investment under the automatic route is currently permitted in “pharmaceuticals” for brownfield investment. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further details, see “*Key Regulations and Policies*” on page 227.

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 (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. 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. 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 or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide their notification dated May 4, 2022, issued by the Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA Rules prior to the transfer of Equity Shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 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.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 100% of the paid-up share capital of such company under the automatic route.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the resolution dated December 14, 2024 the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis 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.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see “*Offer Procedure*” on page 399. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 406 and 407, respectively.

The Equity Shares offered in the Offer have not been, and will not be registered under the U.S. Securities Act, as amended or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable state securities laws. Accordingly, the Equity Shares are only offered and sold (i) within the United States solely to persons who the seller or any other person acting on its behalf reasonably believes to be “qualified institutional buyers” within the meaning of Rule 144A under the U.S. Securities Act in a transaction exempt from or not subject to, the registration requirements of the U.S. Securities Act or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ANTHEM BIOSCIENCES LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Anthem Biosciences Limited (the “Company”) held on April 15, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the “Offer” of the “Equity Shares” of the Company). All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART – I

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“Act” means the Companies Act, 2013 and the rules enacted or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“Annual General Meeting” means the annual general meeting of the holders of Equity Shares of the Company convened and held in accordance with the Act.

“Articles of Association” or “Articles” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“Board” or “Board of Directors” means the board of directors of the Company in office at applicable times.

“Company” means Anthem Biosciences Limited, a company incorporated under the laws of India.

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

“Equity Shares” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 2 (Rupees 2 only) each or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares;

“Exchange” shall mean BSE Limited and the National Stock Exchange of India Ltd.

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Member” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“Register of Members” or “Register” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

“Special Resolution” shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to *Rupees, Re., Rs., INR, ₹* are references to the lawful currency of India; and
- (m) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital (as defined in Section 43 of the Act).

8. 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 shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 Section 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

Subject to the provisions of Section 62 of the Act and these Articles, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

10. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES**

Subject to the provisions of Section 61 of the Act and these Articles, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (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 shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which at the date of such General Meeting 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;

11. **FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 42 and section 62 of the Act, and the rules made thereunder:

- (A) 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 paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules; and
- (D) A further issue of shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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.

- (2) Notwithstanding anything contained in sub-section (1), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, 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 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 the Tribunal which shall after the company and Government pass such order as it deems fit.

- (3) In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (4) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, in accordance with the terms of such debentures or loans.

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any 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 of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of Section 39 of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment 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.

18. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators 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 these Articles and the Act require or fix for the payment thereof.

19. **VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Section 48 of the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. **PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed or converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

Provided that the term "Preference Shares" in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

21. **AMALGAMATION**

Subject to provisions of these Articles, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies subject to the provisions of the Act and any other applicable law.

ISSUE OF SHARES

22. Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the company shall issue the shares only in dematerialized form.

23. **Issue of shares in dematerialized form in case the share certificate is defaced, lost or destroyed**

- i. If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, 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, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of shares shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe.

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of Section 40 (6) Act and other applicable laws, the Company may at any time pay a commission to any person in consideration for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) 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 that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share / debenture shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 of lien.

28. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as maybe permitted by law.

34. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. **CALLS TO CARRY INTEREST**

If a 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 the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of Section 50 and the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

42. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a

resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called “ABL Unpaid Dividend Account”

The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act 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.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit and subject to provisions of the Act.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time

of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands 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 expressly saved.

50. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

53. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

54. **SURRENDER OF SHARES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

55. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER OF SHARES

57. **Transfer of shares in demat mode:**

- (i) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- (iii) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

58. **Transfer by legal representative:** A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

59. **Power to close Registers:** The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

60. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days 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 the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

61. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

62. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

TRANSMISSION OF SHARES

63. **Title to shares on death of a member:**

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

64. **Transmission Clause:**

- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

65. **Indemnity to the Company:** The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such transmission.

66. **Right to election of holder of share:**

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage:

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

No fee shall be charged for registration of transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

ALTERATION OF CAPITAL

67. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

68. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

69. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

70. **REDUCTION OF CAPITAL**

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act), by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

71. **DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security. Such a person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act.

The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

72. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of sections 68 to 70 and all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

73. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

74. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

75. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

76. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

77. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

78. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

79. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

80. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

81. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

82. **CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

83. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

84. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

85. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

86. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

87. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

88. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

89. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

90. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

91. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

92. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

93. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

94. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

95. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

96. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as

that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

97. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India for a total period of not less than one hundred and eighty-two days during in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The persons hereinafter named are the first Directors of the Company:

- (a) Mr. Ajay Bhardwaj;
- (b) Mrs. Bharathi Vinod; and
- (c) Ms. Shobitha Yeluri

98. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

99. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

100. ALTERNATE DIRECTORS

Subject to provisions of the Act and these Articles:

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director").
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

101. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

102. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

103. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

104. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

105. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

Appointment and Retirement of Directors The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder

PROCEEDINGS OF BOARD OF DIRECTORS

106. **MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

107. **QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the chairman, in his absence the vice chairman or the Director presiding shall have a second or casting vote.

108. **QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

109. **ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Directors may determine.

110. **ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.
- (b) Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act
- (c) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.
- (d) The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

111. **POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

112. **DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

113. **ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

114. **QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

115. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

116. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

117. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

118. **BORROWING POWERS**

- (a) The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company;
- (b) Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution 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 part for any specific purpose.

119. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues

to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “Corporation”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “Nominee Directors/s”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

Provided that if any such Nominee Director/s is an officer of any of the Corporation, the sittings fees in relation to such nominee Director shall also accrue to the Corporation concerned and the same shall accordingly be paid by the Company directly to that Corporation.

- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

120. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

121. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

122. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/ whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

123. REIMBURSEMENT OF EXPENSES

The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part

time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

124. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

DIVIDEND

125. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

126. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

127. DIVISION OF PROFITS

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.

128. DIVIDENDS TO BE APPORTIONED

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.

129. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

130. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares..

131. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

132. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

133. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

134. **Waiver of dividend**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

135. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

136. **CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share 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 that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

ACCOUNTS

137. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

138. **INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

139. **INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

140. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

141. **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

142. **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

143. **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

144. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

145. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

146. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable). Subject to the applicable provisions of the Act–

- (a) 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.

- (b) 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.
- (c) 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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

147. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

148. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director, Manager, Secretary and other Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director, Manager, Secretary and other Officer of the Company.

149. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

150. **SECRECY**

No Member shall be entitled to inspect the Company's works without the permission of the managing director/ Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/ Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the law.

GENERAL POWER

151. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

152. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations as and when applicable, from time to time.

PART B

I. PRELIMINARY

1. Subject to the provisions hereinafter provided, regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to the Company in these Articles so far as they are not inconsistent with any of the provisions contained in these Articles.
2. Where in the Act or the rules, regulations and notifications thereunder, it has been provided that a company shall have any right, privilege, exemptions or authority or that a company could carry out any transaction only if the company is so authorised by its articles of association, in every such case, unless otherwise provided in Part II of these Articles or As Agreed between the Shareholders, these Articles hereby authorise and empower the Company to have such right, privilege, exemption or authority and to carry out such transaction as have been permitted by the Act or the rules, regulations and notifications, without there being any such specific regulation provided herein.

3. PUBLIC COMPANY:

The Company is a ‘Public Company’ as defined in Section 2(71) of the Act and accordingly:

- 3.1. The minimum paid-up capital of the Company shall be as may be prescribed;
- 3.2. The transfers shall be effected only in the manner hereinafter laid down in these Articles;

II. ARTICLES

1. INTERPRETATION

1.1. Defined Terms:

AB means Mr. Ajay Bhardwaj, being the son of Prem Chand Bhardwaj and a resident and citizen of India, residing at A 4, Epsilon Villas, Yemlur Main Road, Bangalore – 560037.

Acceptance Period has the meaning given to it in Article 8.4(e) (*Right of First Offer*).

Accepted Offer has the meaning given to it in Article 8.4(e) (*Right of First Offer*).

Accepted Offeror has the meaning given to it in Article 8.4(e) (*Right of First Offer*).

Accepting Shareholder has the meaning given to it in Article 7.4(b) (*Procedure*).

Act means the Companies Act, 2013 (India), and shall include any statutory replacement or re-enactment thereof.

Affiliate means, in relation to a Person:

- (a) who is an individual:
 - (i) any Person who is a Relative of such Person;
 - (ii) any Company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s);
 - (iii) any Person which is a trust:
 - (A) of which such Person and/or such Person's Immediate Relative(s) are the sole beneficiaries;
or
 - (B) the trustee of which is Controlled by such Person and/or such Person's Immediate Relative(s); or

- (b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person, and
- (c) without prejudice to the generality of the foregoing, where such Person is the Investor, an Affiliate of the Investor includes:
 - (i) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by:
 - (A) True North;
 - (B) the investment manager or investment advisor of True North; and
 - (C) any Affiliate (within the meaning of any other paragraph of this definition) of a Person referred to at paragraph (c)(i)(A) or (c)(i)(B); and
 - (ii) any Affiliates (within the meaning of paragraph (b) of this definition) of any Person specified in paragraph (c)(i); and
 - (iii) any other Person under common management with the Investor or any of its Affiliates (within the meaning of any other paragraph of this definition), but, notwithstanding any of the foregoing, in no case will:
 - (A) the Company; or
 - (B) any portfolio company or entity in which True North holds an investment; or
 - (C) any Permitted Lender or Permitted Lender Transferee,
 be considered an Affiliate of the Investor.

Agreement means the shareholders agreement dated 1 March 2021 executed amongst the Company, Investor, Principal Shareholders, Malay, Rupesh, Satish and Portsmouth, including all Recitals, Schedules, annexures and exhibits attached thereto, as amended or replaced from time to time.

Agreement Date means 1 March 2021.

AML has the meaning given to it in Article 13.1(b) (*ABC and AML*).

Anthem Bio Pharma means Anthem Bio Pharma Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U24232KA2009PTC051551, having its registered office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560 099 and engaged in the Anthem Bio Pharma Business.

Anthem Bio Pharma Business means the business of marketing and selling branded generics and finished drug formulations directly for the use of end customers in India.

Applicable Law(s) means all applicable constitutions, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, Order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, from time to time.

Articles means these articles of association of the Company, as amended from time to time.

As Agreed between the Shareholders means as agreed between the Shareholders under the Agreement, as amended from time to time in accordance with the terms of the Agreement.

BA has the meaning given to it in Article 13.1(a)(i) (*ABC and AML*).

Big Five Accounting Firm means any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) PricewaterhouseCoopers; (d) EY (formerly, Ernst & Young), and (e) Grant Thornton.

Binding Offer has the meaning given to it in Article 10.1(c) (*General*).

Board means the board of directors of the Company from time to time.

Business means the business of providing early-stage drug discovery, drug development and manufacturing services to various international and domestic pharmaceutical and biotechnology companies and developing and marketing the Company's own pharmaceutical and nutraceutical actives.

Business Day means any day other than Saturday, Sunday, or any day on which banks in Mumbai, India and/or Bangalore, India, are closed for regular banking business.

CFT has the meaning given to it in Article 13.1(b) (*ABC and AML*).

Charter Documents means the Memorandum and these Articles, as amended from time to time.

Company means Anthem Biosciences Private Limited, a company incorporated under the Companies Act 1956 with CIN U24233KA2006PTC039703 and having its registered office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka 560 099.

Company Intellectual Property has the meaning given to it in Article 6.6(c) (*Intellectual Property*).

Competing Business has the meaning given to it in Article 14.1(a) (*Terms used in this Article*).

Competitor means:

- (a) an entity that generates at least 20% (twenty per cent) of its revenues from the pharmaceutical or nutraceutical business; and/or
- (b) an Affiliate of an entity described in paragraph (a)

provided that, any Financial Investor which holds investments in any entity described in paragraphs (a) and/or (b) above shall not be deemed to be a Competitor for the purpose of these Articles.

Completion Period has the meaning given to it in Article 7.4(e) (*Procedure*).

Confidential Information means all information of a confidential and/or commercially sensitive nature made available (whether in writing, orally or by another means and whether directly or indirectly) by or on behalf of the Company to the Investor, whether before or after the Effective Date including, without limitation, information relating to the Company's and/or the Group Company's products, operations, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs, commercial intentions and any analyses, compilations, studies and other material (whether in hard copy or electronic form) prepared by or on behalf of the Investor which contains or otherwise reflects or is generated from such information, but does not include information which: (a) is publicly available at the time it is made available to the Investor or subsequently becomes generally available to the public, other than as a result of disclosure or other act or omission by the Investor or its Affiliates; (b) was available (as can be demonstrated by its written records) to the Investor either: (i) independently, prior to disclosure of the information by the Company; and/or (ii) from another source, in each case, free of any restrictions as to its use or disclosure; or (c) the Company has agreed in writing not to treat as Confidential Information.

Consent Notice has the meaning given to it in Article 8.4(e) (*Right of First Offer*).

Consents means all:

- (a) Permits;
- (b) consents (including change of control, bank consents or other consents required from any Person), waivers, notices, approvals, novations or assignments required from, any counterparty on or under any contract, agreement, or other arrangement; and
- (c) resolutions and internal approvals, waivers of pre-emptive or other rights or renunciations required from any Person (including but not limited to a shareholder of the Company) prescribed by constituent documents,

shareholder arrangements or Applicable Law, including the passage of any shareholder or board resolution or execution of any document,

which are necessary or reasonably required without placing any Shareholder or a Person in breach of any Applicable Law, contractual obligation, or other requirement to which it is subject.

Control has the meaning ascribed to that term under the Act and includes (to the extent not covered by the meaning in the Act):

- (a) in relation to a Person, the power to (directly or indirectly):
 - (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise;
 - (ii) elect more than 50% (fifty per cent) of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person,in each case whether alone or together with Affiliates;
- (b) in relation to a Person which is a trust, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the trustee of the trust; and
- (c) in relation to a Person which is a limited partnership, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the general partner of the limited partnership,

the terms **Controlled**, **Controlling** and **under common Control** shall be construed accordingly.

Covered Person has the meaning given to it in Article 3.10 (*Indemnity*).

Deed of Adherence means a deed substantially in the form As Agreed between the Shareholders.

Devolved Entitlement Securities has the meaning given to it in Article 7.4(c) (*Procedure*).

Director means a director of the Company, and Directors shall be construed accordingly.

DRHP Filing Date means the date on which the draft red herring prospectus for QIPO is filed with SEBI.

Effective Date means 9 April 2021.

Employee Shareholders means Malay, Rupesh, Satish and any other employee of the Company or any other Group Company who holds Shares at any time on or after the Agreement Date including pursuant to the Sweat Equity Agreement, collectively, and the term Employee Shareholder shall be construed accordingly.

Encumbrance means any form of legal or equitable encumbrance or security interest, including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, and the word Encumber is to be construed accordingly.

Entitlement means, with regard to any Shareholder, the ratio of: (a) the number of Shares owned or deemed to be held by such Shareholder immediately before the issuance or transfer of any Securities (on a Fully Diluted Basis), to (b) the total number of Shares owned or deemed to be held by all Shareholders (or such Shareholders, as may be specified in the context) immediately before the issuance or transfer of such Securities (on a Fully Diluted Basis).

Entitlement Securities has the meaning given to it in Article 8.4(b) (*Right of First Offer*).

ESG means environment, social and governance.

Exit Date means the 6th (sixth) anniversary of the Effective Date or such other later date as may be agreed by the Investor and the Principal Shareholders in writing.

Exit Price means the higher of FMV and the Investment Amount.

Exit Rights means the rights of the Investor as set out in Article 8.5 (*Tag Along Right*) and Article 10 (*Exit*).

Fall-Away Threshold means 365,328 (three hundred sixty five thousand three hundred twenty eight) Shares.

FCPA has the meaning given to it in Article 13.1(a)(i) (*ABC and AML*).

Financial Investor means any Person who invests capital with the primary objective of realizing monetary returns on investments and includes any private equity fund, venture capital fund, collective or alternative investment fund, investment holding company, mutual fund, sovereign wealth fund, hedge fund, pension or retirement fund, fund of funds, family offices or endowments of universities or charities.

Financial Year means the fiscal year beginning on April 1 of each year and ending on March 31 of the subsequent year.

FMV means at any time the fair market value of the Shares as determined at such time in accordance with Article 10 (*Fair Market Value and Share Price Adjustments*).

FMV Notice has the meaning given to it in Article 11.2(f) (*Valuer's Determination of FMV*).

FMV Shareholders has the meaning given to it in Article 11.1 (*Discussion in good faith*).

Free Principal Shareholder Securities has the meaning given to it in Article 8.1 (*Lock-In Period*).

Fully Diluted Basis means a basis of calculation that assumes all outstanding Securities to have been converted, exercised, or exchanged for the maximum number of Shares that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such Securities are then currently convertible, exercisable or exchangeable, Provided However That, debt obtained on arm's-length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition.

Governance Rights means, in respect of a Shareholder, the rights of such Shareholder as set out in Article 3 (*Board of Directors*), Article 4 (*Shareholders' Meetings*), Article 5 (*Reserved Matters*) and Article 6 (*Management of the Company*).

Governmental Authority means:

- (a) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;
- (b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or tax authority or body, whether statutory or not;
- (c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law and including the Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India;
- (d) any stock or securities exchange having jurisdiction over a Shareholder or its associate entities and any self-regulatory organisation established under an Applicable Law; or
- (e) a department, office, minister or other official of any of the foregoing, acting in that capacity.

Group means the Company and its subsidiaries (including Neoanthem Lifesciences Private Limited), and the term **Group Company** will be construed as a reference to the Company and/or any member of its Group and **Group Companies** will be construed accordingly.

GS means Mr. Ganesh Sambasivam, being the son of Sambasivam Subramanyam and a resident and citizen of India, residing at #1840, 14th Cross, 22nd Main, Sector I, HSR Layout, Bangalore – 560034.

Immediate Relative means father, mother, spouse, son(s), daughter(s) and sibling(s).

Immediately Available Funds means, in relation to any payment to be made under these Articles:

- (a) electronic funds transfer to a bank account held in the name of the recipient party whose details (bank name, branch address, account number, IBAN/ IFSC, Swift Code/ Chip ID, RTGS/ NEFT number and ABA, as applicable) are notified by the recipient party to the paying party at least 3 (three) Business Days before the due date for payment; or
- (b) such other method agreed by the Parties.

INR means Indian Rupees, the lawful currency of the Republic of India.

Insolvency Event means the occurrence of any of these events in relation to a Person:

- (a) such Person is or states that it is unable to pay its debts as and when they fall due;
- (b) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Law;
- (c) such Person suspends or threatens to suspend making undisputed payments on any of its debts as they fall due;
- (d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Investor and the Principal Shareholders, such Person:
 - (i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement (including any voluntary arrangements), compromise or composition with or for the benefit of its creditors or any class of its creditors;
 - (ii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (iii) is subject to any corporate action, legal proceedings or other procedure in relation to a moratorium with creditors, which is not stayed within a period of 60 (sixty) days from the date of such action, legal proceedings or procedure; or
 - (iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under the Act, Applicable Law or otherwise;
- (e) (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Investor and the Principal Shareholders), an application is made to a court, or a resolution is passed for the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of such Person's assets and such application or resolution is not dismissed, discharged, stayed or restrained within 60 (sixty) days;
- (f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets;
- (g) an order is made or a resolution passed for such Person's winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Investor and the Principal Shareholders);
- (h) such Person becomes an insolvent under administration or action is taken which could result in that event and such action is not dismissed, discharged, stayed or restrained within 60 (sixty) days;
- (i) any distress, expropriation, execution, attachment, sequestration or other analogous process instituted which affects at least 20% (twenty percent) of the total assets of such Person and is not discharged or stayed within 60 (sixty) days;
- (j) a security holder enforces security over or takes possession of at least 20% (twenty percent) of the total assets of such Person and the security holder does not relinquish possession within 60 (sixty) days; or
- (k) anything analogous or having a substantially similar effect to any of the events specified in paragraphs (a) to (j) above inclusive happens under any Applicable Law.

Intellectual Property means copyright, patents, trademarks, service marks, logos, designs, domain names, utility models, inventions, brand names, database rights, software, know-how, programming, customer lists, supplier lists,

trade secrets, business names and any similar rights in any country and the benefit (subject to the burden) of each of the foregoing, in each case whether registered or unregistered and including applications for the grant of registration for any of the foregoing and the right to apply for registration for any of the foregoing in any part of the world.

Investment Agreement means the share subscription and share purchase agreement dated 1 March 2021 executed amongst the Company, the Principal Shareholders, the Investor, Malay, Satish and Rupesh.

Investment Amount has the meaning given to it in the Investment Agreement.

Investor means Viridity Tone LLP, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008, with identification number AAO-9105, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055.

Investor Nominee Director means a Director nominated by the Investor pursuant to Article 3.2 (*Board composition*).

Investor Pledged Securities has the meaning given to it in Article 8.7(b) (*Encumbrance on Investor Securities*).

IRR means the cash on cash aggregate internal rate of return in INR received by the Investor in respect of the Investment Amount, specified as a percentage per annum, for the period commencing on the Effective Date and ending on the date of sale of the Relevant Sale Shares or any part thereof (whether in a single transaction or in a series of transactions). For such purposes, the IRR shall be calculated using the "xIRR" function in Microsoft Excel 2013 using the Investment Amount as the investment "out-flows" and Returns on the Relevant Sale Shares (or any part thereof) as "in-flows".

KCR means Mr. K. C. Ravindra, being the son of Chandrappa K. C. and a resident and citizen of India, residing at Keerthi, #827/B3, 12th Main Road, 3rd Block, Koramangala, Bangalore – 560034.

Key Employee means each Principal Shareholder, the chief executive officer, the chief financial officer/head of finance (including the Director – Finance & Company Secretary of the Company), Vice President – Marketing and Vice President – Operations, of the Company, from time to time, by whatever name called.

Listed Securities means securities that are: (a) free of all Encumbrances, (b) frequently traded, (c) in a freely saleable and marketable lot, (d) not subject to any lock in, (e) carrying all rights generally available in relation to holder of such securities under Applicable Law, and (f) do not result in the Investor being required to acquire any additional securities.

Lock in as promoters' shares has the meaning given to it in Article 10.3(h) (*General QIPO Provisions*).

Loss means any and all actual and direct loss, liability, cost or expense of any kind and however arising (whether in contract, negligence, another tort, the general law, under Applicable Law or otherwise), including damages, penalties, fines and interest (and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable), and Losses will be construed accordingly.

Malay means Mr. Malay J Barua, being the son of Late Kshiti Jiban Barua and a resident and citizen of India, residing at T-20, Meenakshi Residency, 41/1, 2nd Main Road, Arekere, Off Bannerghatta Road, Bangalore – 560076.

Memorandum means the memorandum of association of the Company.

Negotiation Period has the meaning given to it in Article 11.1 (*Discussion in good faith*).

New Securities has the meaning given to it in Article 7.3 (*Right of Pre-emption*).

New Securities Notice has the meaning given to it in Article 7.4(a) (*Procedure*).

Non-quorate Board Meeting has the meaning given to it in Article 3.6(d) (*Meetings & Quorum; Decisions*).

Non-quorate General Meeting has the meaning given to it in Article 4.6(d) (*Decision making*).

Non-Selling Shareholder(s) shall mean: (a) with reference to Article 8.4 (*Right of First Offer*), in relation to AB - the Investor, GS and KCR; in relation to GS - the Investor, AB and KCR; in relation to KCR - the Investor, AB and GS; in relation to any Employee Shareholder or Portsmouth - AB, GS, KCR and the Investor; and in relation to the Investor - AB, GS and KCR and (b) with reference to Article 8.5 (*Tag Along Right*), in relation to AB - the Investor; in relation to GS - the Investor; and in relation to KCR - the Investor.

Non-U.S. Official has the meaning given to it in Article 13.1(a)(i) (*ABC and AML*).

Notice Acceptance Period has the meaning given to it in Article 7.4(b) (*Procedure*).

Observer has the meaning given to it in Article 3.9(a) (*Observer*).

Offer Notice has the meaning given to it in Article 8.4(c) (*Right of First Offer*).

Offer Period has the meaning given to it in Article 8.4(c) (*Right of First Offer*).

Order shall mean any order, injunction, judgment, decree, ruling, writ, assessment, or award of a court, tribunal, arbitration or decision-making body or panel or a Governmental Authority that is binding on a Shareholder.

Ordinary Course of Business means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person's normal day-to-day operations consistent with past practices and customs but only to the extent consistent with Applicable Laws.

Original Director has the meaning given to it in Article 3.3 (*Alternate director*).

Oversubscribing Shareholder has the meaning given to it in Article 7.4(b) (*Procedure*).

PCA has the meaning given to it in Article 13.1(a)(i) (*ABC and AML*).

Permit means:

- (a) a permit, permission, license, approval, authorisation, consent, clearance, waiver, exemption, no objection certificate or other authorisation of whatsoever nature and by whatever name called from a Governmental Authority, contractual counterparty or other third party; or
- (b) a registration, declaration, lodgement, notice or filing with any Governmental Authority, contractual counterparty or other third party,

in each case whether required under any Applicable Law or under any contract, agreement, permit, licence, approval, consent or other arrangement.

Permitted Lender means a scheduled commercial bank or a non-banking financial company, which is not a Competitor, from whom the Investor may avail any loan for the purpose of acquiring Shares (Lender), and/or any other scheduled commercial bank or a non-banking financial company, which is not a Competitor, to whom such Lender may assign or transfer such loan and the security in relation thereto, or part thereof.

Permitted Lender Transferee has the meaning given to it in Article 8.7(b) (*Encumbrance on Investor Securities*).

Permitted Transaction means and includes any transaction undertaken by the Company within 1 (one) year from the Effective Date, which: (a) involves the Company raising an aggregate amount not exceeding the INR equivalent of USD 25,000,000 (United States Dollars twenty five million); (b) is undertaken at a valuation of the Company that is higher than INR equivalent of USD 1,000,000,000 (United States Dollars one billion); and (c) does not result in any third party(ies) acquiring any rights in relation to the Company which are superior (to be determined at the sole discretion of the Investor, acting reasonably) to the rights of the Investor in relation to the Company at such time.

Person means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company, general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

Portsmouth means Portsmouth Technologies, LLC, a limited liability company incorporated under the laws of New Jersey, United States of America with registration number 0600269895, having its principal place of business at 600 East Crescent Avenue, Upper Saddle River, New Jersey 07458.

Prakash means Mr Prakash Kariabettan being the son of Mr Kariabettan, aged about 53 years and a resident and citizen of India, residing at Villa 56, Phase 2, Palm Meadows, Ramagodanhalli, Whitefield, Bengaluru - 560066.

Principal Shareholder Lock-In Period has the meaning given to it in Article 8.1(a) (*Lock-In Period*).

Principal Shareholders means AB, GS and KCR, collectively, and the term Principal Shareholder shall be construed accordingly.

Principal Shareholders SHA means the shareholders' agreement dated 5 July 2013 executed amongst AB, GS, KCR and the Company.

QIPO means the admission of the Shares to listing on the National Stock Exchange of India, BSE Limited (formerly known as the Bombay Stock Exchange) or any other reputable and internationally recognized automated quotation system(s) or stock exchange(s).

QIPO Date means the 5th (fifth) anniversary of the Effective Date or such other later date as may be agreed by the Investor and the Principal Shareholders in writing.

Qualified Sale means a sale of all Shares held by the Investor for cash or Listed Securities, on terms which are acceptable to the Investor.

Ram means Mr K Ramakrishnan being the son of Mr V. H. Krishnan, aged about 59 years and a resident and citizen of India, residing at A 301, Terrace Garden Apartment, BSK 3rd Stage, Bengaluru - 560085.

Related Party means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any person who would be considered a related party of such Person by virtue of:

- (a) the accounting standards in India pertaining to "Related Party Disclosures"; and/or
- (b) the Act.

Relative has the meaning given to it in Section 2 (77) of the Act.

Relevant Sale Shares means the Shares acquired by the Investor on Effective Date and at any time thereafter pursuant to Article 7 (*Further Funding*), Article 8 (*Transfer of Securities*) and/or Article 10 (*Exit*) and any Securities received by the Investor pursuant to bonus issue or share split in lieu of such Shares, provided that, if the Investor receives any securities of any other entity in lieu of or exchange for any Securities held by the Investor, then such securities received by the Investor will be deemed to form part of the Relevant Sale Shares.

Relevant Securities has the meaning given to it in Article 8.2 (*Transfers to Affiliates*).

Representative has the meaning given to it in Article 18.2 (*Representative*).

Reserved Matter means each matter specified in Schedule 1 (*Reserved Matters*).

Restraint Area has the meaning given to it in Article 14.1(b) (*Terms used in this Article*).

Restraint Period has the meaning given to it in Article 14.1(c) (*Terms used in this Article*).

Return means all returns actually received by the Investor in respect of the Relevant Sale Shares (or any part thereof) including dividends, redemption value, interest, all other receipts in cash (other than any payments related to indemnity) and liquidation proceeds distributed to the Investor, prior to deduction of any taxes (including any income tax levied on the Investor under any Applicable Law, in any jurisdiction) from the consideration received by the Investor in relation to the sale of the Relevant Sale Shares (or any part thereof), less (a) any amount paid by the Investor to fulfil any indemnity claim(s) which has arisen due to any act or omission attributable to the Company and/or the Principal Shareholders, and (b) any expenses or other transactional fees, including legal fees and broker commission incurred by the Investor in connection with the sale of the Relevant Sale Shares (or any part thereof).

Right of First Offer has the meaning given to it in Article 8.4(a) (*Right of First Offer*).

RM Notice has the meaning given to it in Article 5.2(b) (*Consent on a Reserved Matter*).

ROFO Closing Period has the meaning given to it in Article 8.4(h) (*Right of First Offer*).

ROFO Expiry Date has the meaning given to it in Article 8.4(i) (*Right of First Offer*).

ROFO Match Notice has the meaning given to it in Article 8.4(f) (*Right of First Offer*).

ROFO Price has the meaning given to it in Article 8.4(c)(ii) (*Right of First Offer*).

ROFO Terms has the meaning given to it in Article 8.4(c)(iv) (*Right of First Offer*).

Rupesh means Mr. Rupesh N. Kinekar, being the son of Narharrao T. Kinekar and a resident and citizen of India, residing at 79/12A, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035.

Satish means Mr. Satish Sharma, being the son of Shyam Lal Sharma and a resident and citizen of India, residing at 79/12B, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035.

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Securities means any and all classes of Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Shares.

Securities Regulator or **SEBI** means Securities and Exchange Board of India.

Selling Shareholder means: (a) with reference to Article 8.4 (*Right of First Offer*), each of AB, GS, KCR, Malay, Rupesh, Satish, any other Employee Shareholder, Portsmouth and/or the Investor, and (b) with reference to Article 8.5 (*Tag Along Right*) each of AB, GS, and/or KCR.

Share means the ordinary equity shares in the capital of the Company having the rights set out in the Articles.

Share Capital means the issued and paid up equity share capital of the Company from time to time.

Share Price has the meaning given to it in the Investment Agreement.

Shareholder means each shareholder of the Company from time to time.

Surviving Rights means the rights of the Investor as contemplated in: (a) Article 5 (*Reserved Matters*) with respect to the Reserved Matters set out in Part II of Schedule 1 (*Reserved Matters*), (b) Article 7 (*Further Funding*), (c) Article 8.5 (*Tag Along Right*), (d) Article 8.6 (*General Provisions*) and (e) Article 12 (*Information and Access Rights*), provided that, if and to the extent the shareholding of the Investor in the Company falls below the Fall-Away Threshold on account of any reason other than transfer of Shares by the Investor, the rights of the Investor as contemplated in Article 10 (*Exit*) shall also be a Surviving Right.

Sweat Equity Agreement means the Agreement for Issue of Shares for Consideration other than Cash on 6 November 2020 executed amongst the Company, Ram and Prakash, as amended from time to time;

Sweat Equity Shareholders means Ram and Prakash, collectively;

Sweat Equity Lock-in Period means the period of 3 (three) years from the date of allotment of Shares to Ram and Prakash as sweat equity in accordance with the Sweat Equity Agreement and in compliance with provisions of Section 54 of the Act and all relevant rules and regulations thereunder;

Tag Along Right has the meaning given to it in Article 8.5(a) (*Tag Along Right*).

Tag Notice has the meaning given to it in Article 8.5(c) (*Tag Along Right*).

Tag Shares has the meaning given to it in Article 8.5(b) (*Tag Along Right*).

Tagging Shareholder has the meaning given to it in Article 8.5(a) (*Tag Along Right*).

Transfer Notice has the meaning given to it in Article 8.4(b) (*Right of First Offer*).

Transfer Securities means, in relation to a Selling Shareholder who is not a Principal Shareholder, the number of Securities held by such Selling Shareholder that it seeks to transfer to a Transferee, and in relation to a Selling Shareholder who is a Principal Shareholder, the number of Securities held by such Principal Shareholder (other than any Free Principal Shareholder Securities) that it seeks to transfer to a Transferee.

Transferee, in relation to a Selling Shareholder, means a Person that is not such Selling Shareholder's Affiliate.

Transferring Shareholder has the meaning given to it in Article 8.2 (*Transfers to Affiliates*).

True North means True North Fund VI LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with identification number AAK-2395, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055, including its successors and permitted assigns.

Valuer has the meaning given to it in Article 11.2(a) (*Valuer's Determination of FMV*).

1.2. Interpretation:

In these Articles, unless the context otherwise requires:

- (a) the terms holding company and subsidiary, when used in these Articles, will be accorded the same meaning as given in the Act;
- (b) a reference to any Applicable Law or any other statutory or legislative provision, includes a reference to the statutory provision as modified or re-enacted from time to time and any subordinate legislation made or other thing done under the statutory provision;
- (c) a reference to the singular includes the plural and vice-versa;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words referring to a particular gender include all other genders;
- (f) a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;
- (g) a reference to a document being in agreed form is a reference to a document in a form approved in writing by or on behalf of the Shareholder;
- (h) a reference to a Shareholder or Person includes a reference to that Shareholder or Person's legal personal representatives, successors and permitted assigns;
- (i) a reference to an Article, Schedule or Paragraph is a reference to an Article of or schedule to these Articles, paragraph of a Schedule, and Schedules form part of, and have the same force and effect as if expressly set out in these Articles;
- (j) the expression "this Article", "this Schedule", "this Paragraph" or similar expressions shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article, Schedule, Paragraph or other section of text (as applicable) and not merely the sub-Article, part of a Schedule, sub-Paragraph or other provision in which the expression occurs;
- (k) a reference to a **claim** means all disputes, notices, demands, proceedings, arbitrations, mediations, litigation, investigations, judgments, or other claims however arising, whether based in contract, tort or statute;
- (l) where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;
- (m) the words "including" and "in particular" are to be read as if the words "but not limited to" were inserted immediately after them;
- (n) wherever an Affiliate of a Shareholder holds any Shares, other shares, Securities or other equity interests in the Company, any reference to such Shareholder's Shares, other shares, Securities or other equity interests shall be deemed to include a reference to the Shares, other shares, Securities or other equity interests held by such Affiliate;
- (o) all rights and obligations in relation to any Shares, other shares, Securities or other equity interests of a Shareholder in the Company apply to all such Shares, other shares, Securities or other equity interests in the Company acquired or held by such Shareholder after the Agreement Date;
- (p) save as expressly provided for in these Articles, the rights and obligations of each Shareholder are several (and not joint and several) and may be exercised independently of the other Shareholders and no Shareholder shall be responsible or liable for any obligations or liabilities of any other Shareholder;
- (q) an obligation to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to take all commercially reasonable steps and exercise all rights and powers (including voting rights) available to the Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance;

- (r) a reference to something being "in writing" includes writing, typing, printing, lithography, letter, facsimile, e-mail or other electronic record reduced to a visual form but shall not include text messages or other short message service;
- (s) references to acting "directly or indirectly" includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person; and
- (t) all references to the Share Capital shall mean such Share Capital as adjusted for any share split or bonus issuance undertaken from time to time.

1.3. Business Day:

Where something is required by these Articles to be done on a day which is not a Business Day, it shall be done on the next day which is a Business Day.

1.4. Headings:

Headings used in these Articles are for convenience only and do not affect the interpretation of these Articles.

2. **BUSINESS OF THE COMPANY AND CONDUCT OF SHAREHOLDERS**

2.1. The primary object of the Company from time to time is to carry on the Business.

2.2. Conduct of Shareholders:

Subject to Article 2.2 (*Conduct of Shareholders*) and As Agreed between the Shareholders, each Shareholder shall:

- (a) exercise all its rights in relation to the Company and the Group Companies, if applicable, under the Charter Documents or such Group Company's constituent documents so as to give full force and effect to the provisions and intentions of the Charter Documents;
- (b) act in good faith towards one another;
- (c) procure that each Director appointed by it under the Charter Documents or As Agreed between the Shareholders, complies with the provisions of the Agreement and these Articles in connection with the management of the Company;
- (d) use its reasonable endeavours to procure that the Company will conduct its business on arm's-length, sound, and commercial profit-making principles with a view to growing their business to full potential; and
- (e) not unreasonably delay or withhold an action, approval, direction, determination, or decision that is required of it under the terms of the Agreement or the Charter Documents.

Nothing in these Articles will require a Shareholder to procure any Director to breach any fiduciary duties or act in any other manner inconsistent with Applicable Law.

2.3. Conduct of the Company:

The Company will:

- (a) conduct its affairs in accordance with and subject to these Articles and all Applicable Laws to which it is subject, in all material respects, including by keeping valid and in full force and effect, all material Consents required under Applicable Law to lawfully carry on the Company's business;
- (b) perform and observe all material obligations under any material contract binding on it;
- (c) maintain true and accurate financial and accounting records of all operations of the Company in accordance with applicable accounting standards and the policies adopted by the Board from time to time;
- (d) ensure that all material instruments to which the Company is a party are properly executed and adequately stamped and that the Company complies with their respective material obligations under all such instruments;
- (e) conduct the Company's business (including by designing, constructing, operating, maintaining and monitoring all facilities required for the Company's business) in compliance with the Company's ESG policy

(as mutually agreed between the Company, the Principal Shareholders and the Investor pursuant to the Investment Agreement); and

- (f) maintain adequate insurance cover, obtained from reputable insurance companies in India, in respect of assets of the Company in order to protect the Company against liabilities for such amount as may be required under: (i) Applicable Law, (ii) contracts to which the Company is party, and/or (iii) as otherwise determined by the Principal Shareholders or the Board.

3. **BOARD OF DIRECTORS**

3.1. First Directors:

The First Directors of the Company shall be: (a) Mr. Ajay Bhardwaj; (b) Mrs. Bharathi Vinod; and (c) Ms. Shobitha Yeluri.

3.2. Board Composition:

For so long as: (a) the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold and/or (b) the circumstances contemplated in Article 10.1(c) (*General*) do not arise, the Investor shall have the right to nominate 1 (one) Director for appointment to the Board and any Director so appointed on the nomination of the Investor is referred to hereinafter as the **Investor Nominee Director**.

3.3. Alternate Director:

Subject to the provisions of Applicable Laws, upon receiving the recommendation of the Investor in this regard, the Company and the other Shareholders shall cause the Board to appoint an alternate Director, to attend in person instead of, and act for, the Investor Nominee Director (the **Original Director**), during such Original Director's absence at any meeting of the Board. Any decision or action of an alternate Director taken in person at such meeting of the Board, shall be deemed to be that of the Original Director whose alternate he/she is. The appointment of any alternate Director(s) shall be taken up in any meeting of the Board prior to taking up any other item on the agenda.

3.4. Appointment and removal:

- (a) The Investor Nominee Director may be removed from office only on the recommendation (by written notice) of the Investor and the vacancy thus created on the Board may be filled by the Investor by written notice to the Company. Any such removal shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later, provided however that, subject to Article 8.6(g) (*General Provisions*), in the event: (i) the number of Shares held by the Investor falls below the Fall-Away Threshold; and/or (ii) the circumstances contemplated in Article 10.1(c) (*General*) arise; the Investor Nominee Director shall resign and upon failure to so resign, the Investor Nominee Director may be removed from office by approval of the Shareholders in accordance with Applicable Laws. Each of the Principal Shareholders and the Investor shall undertake all necessary action to procure the resignation or removal of the Investor Nominee Director in accordance with this Article 3.4 (*Appointment and removal*).
- (b) The Shareholders shall, or cause the Directors nominated by them to, vote at Board meetings to effect the appointment of the Investor Nominee Director or alternate Director, in the manner stated above, as the first item of business at the next occurring Board meeting.
- (c) The Directors (including the Investor Nominee Director) shall not be required to hold any qualification shares.

3.5. Board Committees:

- (a) Subject to Applicable Laws and Articles 3.5(b) (*Board committees*), 3.6 (*Meetings & Quorum; Decisions*) and 5.1 (*List of Reserved Matters*), all decisions on whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board, in its discretion.
- (b) Unless otherwise agreed to in writing by the Parties, for so long as: (i) the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold; and/or (ii) the circumstances contemplated in Article 10.1(c) (*General*) do not arise, every committee of the Board so constituted shall include the Investor Nominee Director.

- (c) Except as otherwise specified in these Articles, the provisions of Article 3.2 (*Board composition*) to Article 3.10 (*Indemnity*) shall apply mutatis mutandis to the proceedings of any Board committee.

3.6. Meetings and Quorum; Decisions:

- (a) In accordance with Applicable Laws, the Board shall hold at least 4 (four) Board meetings every year in such a manner that not more than 120 (one hundred twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Each Director shall have the right to attend each meeting of the Board in person, by telephone, via videoconference or otherwise as permitted under Applicable Law, provided that whether quorum required under these Articles is present shall be determined in accordance with Applicable Laws.
- (b) Subject to the provisions of Applicable Laws, the quorum for any Board meeting shall be a majority of the Directors, present at the commencement and throughout the duration of the meeting, which majority shall include the Investor Nominee Director (if nominated by the Investor) and AB.
- (c) Unless otherwise agreed to in writing by the Parties, the Company shall give due and proper written notice of at least 7 (seven) days to each Director in respect of every Board meeting, together with an agenda in reasonable detail specifying the matters to be considered at such Board meeting along with papers relating thereto; Provided However That, any such Board meeting may be called on shorter notice as may be so agreed to and approved, in writing, by a majority of the Directors, which majority shall include the Investor Nominee Director (if nominated by the Investor) and AB.
- (d) Unless otherwise agreed to in writing by the Parties, subject to due and proper notice being served on every Director as provided for in Article 3.6(c) (*Meetings & Quorum; Decisions*), if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting (the **Non-quorate Board Meeting**), then the Non-quorate Board Meeting shall automatically stand adjourned to the same time and at the same venue as the Non-quorate Board Meeting on the day that falls 7 (seven) days after the Non-quorate Board Meeting, having the same agenda as the Non-quorate Board Meeting and nothing in addition to such agenda. If no valid quorum (as specified in Article 3.6(b) (*Meetings & Quorum; Decisions*)) is present at the commencement, and throughout the duration of such adjourned meeting, then subject to Applicable Law, the Directors present at such adjourned meeting shall be deemed to constitute a valid quorum and the Board may proceed to discuss and decide on the matters on the agenda of the Non-quorate Board Meeting and nothing in addition to such agenda, and any decisions so taken shall be binding including with regard to any Reserved Matter forming part of the agenda, unless the Investor has: (i) not been provided the time specified in Article 5 (*Reserved Matters*) to consider such Reserved Matter, or (ii) previously dissented to such Reserved Matter in accordance with Article 5 (*Reserved Matters*).
- (e) Subject to Article 5 (*Reserved Matters*), all decisions or actions of the Board shall be taken by a simple majority affirmative vote or resolution of the Directors present and voting, with all Directors having only one vote each. In the event of an equality of votes or absence of a majority vote on any matter, such resolution shall be deemed to be disapproved by the Board and shall not be acted upon.
- (f) The provisions of this Article 3.6 (*Meetings & Quorum; Decisions*) shall, as appropriate, apply mutatis mutandis to any committee of the Board and meetings of such committees.
- (g) The chairman of the Board shall be appointed in accordance with the Companies Act, 2013.

3.7. Circular Resolution:

Subject to compliance with Applicable Laws and Article 5 (*Reserved Matters*), a written resolution circulated in draft form to all the Directors or all members of Board committees, together with the relevant papers, if any, and signed as approved by a majority of the Directors or majority of the members of such Board committee, in each case, on the Board or such Board committee, shall be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles.

3.8. Insurance:

Subject to Applicable Laws, the Company shall procure and maintain suitable and customary directors' and officers' liability insurance cover for the Directors, for an amount and on terms reasonably acceptable to the Board. The amount of the insurance cover can be increased by the Board depending upon the growth of the business and other circumstances.

3.9. Observer:

- (a) If the Investor has not nominated the Investor Nominee Director which it is entitled to nominate under Article 3.2 (*Board composition*), then the Investor shall have the right to appoint 1 (one) representative as an observer (an **Observer**).
- (b) The Observer shall have the right to attend each meeting of the Board and each committee thereof (whether in person, by telephone, via videoconference or otherwise), in a non-voting observer capacity and shall only be entitled to speak at such meeting with the permission of the chairman of the Board or the relevant Board committee, as applicable. The Company shall provide notice of each meeting of the Board and each committee thereof to the Investor and the Observer concurrently with and, in the same manner (together with the agenda and a copy of all materials) as provided to the Directors, as applicable, in connection with such meeting, to enable the Observer to attend such meeting.
- (c) The Observer shall not be recorded or represented to be a member of the Board or to have voted at any Board meetings or on any Board resolution nor shall the Observer be counted towards the quorum for any Board meeting or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observer or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. The Company shall, promptly on request, make any revisions to minutes or other records requested by the Investor to clarify the Observer's role.
- (d) The Observer shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of the Investor.
- (e) The Observer shall be required to maintain the confidentiality of all information of a confidential and/or commercially sensitive nature made available (whether in writing or orally) during or in relation to any meeting of the Board or Board committee, which is attended by the Observer, Provided However That, subject to Applicable Laws, the Observer shall be entitled to share any information so received with the Investor.
- (f) The rights of the Investors under 3.9 (Observer) shall be at all times subject to Applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015, as amended ("**SEBI Insider Trading Regulations**").

3.10. Indemnity:

To the fullest extent permitted by Applicable Laws, the Investor, the Investor Nominee Director or the Observer nominated by the Investor, as the case may be, pursuant to Articles 3.2 (*Board composition*) and 3.9 (*Observer*) respectively, and the other Directors (each, a **Covered Person**) shall be indemnified and held harmless by the Company from any Losses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses sustained or incurred by such Covered Person by reason of any act performed by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by these Articles (and any other related agreements and documents) or omission omitted by such Covered Person in good faith on behalf of the Company; Provided However That: (a) any indemnity under this Article 3.10 (*Indemnity*) shall be provided out of and to the extent of Company's assets only and (b) the Company shall not be liable to indemnify a Director for any Loss sustained or incurred by reason of any fraudulent act or omission of such Director or wilful misconduct of such Director or wilful breach of these Articles or the Agreement by such Director.

3.11. Disclosure of information and opportunities

Subject to As Agreed between the Shareholders, the rights of the Investors shall be at all times subject to Applicable Law, including the SEBI Insider Trading Regulations.

4. **SHAREHOLDERS' MEETINGS**

4.1. General Meeting:

An annual general meeting of the Shareholders shall be held within the time provided under the Act. Subject to the foregoing, the Board, on its own, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

4.2. Notices for General Meeting:

At least 21 (twenty-one) days' prior written notice shall be given to all Shareholders in respect of every annual general meeting or extraordinary general meeting of Shareholders. Any such general meeting of the Shareholders (whether annual or extraordinary) may be called by giving shorter notice with the written consent of such Shareholders as provided by the Act, but always including the prior written consent of the Investor and AB.

4.3. Contents of Notices:

The notice of a Shareholders' meeting shall specify the place, date, and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail, the business to be transacted thereat. No business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

4.4. Chairman for General Meeting:

The chairman of any Shareholders' meeting shall be appointed in accordance with the Companies Act, 2013

4.5. Proxies:

Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative shall be in writing and compliant with Applicable Laws. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

4.6. Decision Making:

- (a) Subject to Applicable Law and Article 5 (*Reserved Matters*), any question proposed for the consideration of the Shareholders at any general meeting shall be decided by a majority of the votes cast and in the case of an equality of votes the resolution shall fail.
- (b) Each Share is entitled to 1 (one) vote.
- (c) The quorum for any meeting of the Shareholders shall be as required under Applicable Law, but always including the Investor and AB being present either in person, or through its/his authorized representative or proxy, at the commencement, and throughout the duration of the meeting, unless and to the extent the Investor and/or AB expressly waives the requirement for its /his presence in writing at any time prior to the date of the meeting.
- (d) Subject to due and proper notice being served on every Shareholder, if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Shareholders or ceases to exist at any time during such meeting (the **Non-quorate General Meeting**), then the Non-quorate General Meeting shall automatically stand adjourned to the same day and time after 7 (seven) days, having the same agenda as the Non-quorate General Meeting and nothing in addition to such agenda. If no valid quorum (as specified in Article 4.6(c) (*Decision making*)) is present at the commencement and throughout the duration of such adjourned general meeting, then subject to Applicable Law, the Shareholders present at such adjourned general meeting shall be deemed to constitute a valid quorum and the Shareholders may proceed to discuss and decide on the matters on the agenda of the Non-quorate General Meeting and nothing in addition to such agenda, and any decisions so taken shall be binding including with regard to any Reserved Matter forming part of the agenda, unless the Investor has: (i) not been provided the time specified in Article 5 (*Reserved Matters*) to consider such Reserved Matter, or (ii) previously dissented to such Reserved Matter in accordance with Article 5 (*Reserved Matters*).
- (e) Attendance at a general meeting may be through telephone or video conference, subject to compliance with Applicable Laws, it being clarified that presence or absence of a Shareholder for the determination of whether a quorum required under these Articles is present shall be determined in accordance with Applicable Laws.

5. **RESERVED MATTERS**

5.1. List of Reserved Matters:

- (a) Subject to Article 5.1(b) (*List of Reserved Matters*), for so long as the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold, the Company shall, and each Shareholder shall exercise all rights and powers available to them to, procure that none of the Reserved Matters in Part I of Schedule 1 (*Reserved Matters*) shall be undertaken, implemented or acted upon (whether by the Board, any committee

of the Board, the Shareholders or any employees, directors or officers of the Company) or occur in relation to the Company or any Group Company, without the prior written consent of the Investor.

- (b) If the circumstances contemplated in Article 10.1(c) (*General*) arise or the Investor's shareholding in the Company falls below the Fall-Away Threshold, the Company shall, and each Shareholder shall exercise all rights and powers available to them to, procure that none of the Reserved Matters in Part II of Schedule 1 (*Reserved Matters*) shall be undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of the Company) or occur in relation to the Company, without the prior written consent of the Investor.

5.2. Consent on a Reserved Matter:

- (a) Where one or more of the items on the agenda of any Board meeting or Shareholders' meeting or the subject matter of a circular resolution is a matter relating to the Company which is a Reserved Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is a Reserved Matter which is required to be approved in accordance with this Article 5 (*Reserved Matters*).
- (b) Any request to the Investor for its approval for a Reserved Matter (**RM Notice**), including as part of a notice for a Board meeting or Shareholders' meeting or by way of circular resolution, shall specify the Company's reasons for proposing such matter and shall be accompanied by relevant background materials and documents for the Investor to make a decision in relation to the Reserved Matter.
- (c) The Investor may provide consent to undertake a Reserved Matter in any of the following ways:
 - (i) by the affirmative vote of the Investor Nominee Director on a resolution to undertake such Reserved Matter passed at a validly convened Board meeting or adjourned Board meeting (as the case may be) or through circulation in accordance with Article 3.7 (*Circular resolution*), or
 - (ii) by the affirmative vote of the Investor on a resolution to undertake such Reserved Matter passed at a validly convened Shareholders' meeting or adjourned Shareholders' meeting (as the case maybe), or
 - (iii) by prior written consent granted by the Investor (exercised by and through any authorised representative of the Investor),

Provided However That: if the Investor conveys its dissent on a Reserved Matter prior to a Board meeting or Shareholders' meeting or an adjournment thereof (as applicable) at which such Reserved Matter is to be considered, such Reserved Matter shall not be put to vote or decided upon in such meeting (including any adjourned meeting).

- (d) The Investor shall in good faith endeavour to indicate its consent or dissent for a Reserved Matter at or prior to the Board meeting or Shareholders' meeting or an adjournment thereof (as applicable) at which such Reserved Matter is to be considered or, if no such meeting is proposed to be held, within 20 (twenty) Business Days of receipt of an RM Notice.
- (e) If the Investor fails to respond to the Company's request for consent on any Reserved Matter within the timelines specified in Article 5.2(d) (*Consent on a Reserved Matter*), without prejudice to anything contained in Article 3.6(e) (*Meetings & Quorum; Decisions*) or Article 4.6(a) (*Decision making*) or Article 3.7 (*Circular Resolution*), such failure shall be deemed to be consent of the Investor in respect of such Reserved Matter. If the Investor communicates its dissent in respect of any Reserved Matter, it shall also specify in writing its reasons for such dissent. Any dissent shall not preclude the Company from seeking consent of the Investor for such Reserved Matter again.
- (f) If the consent of the Investor is granted (or deemed to be granted as per Article 5.2(e) (*Consent on a Reserved Matter*)) in relation to a Reserved Matter, then the Company may proceed to implement such Reserved Matter after obtaining necessary Board, Board committee or Shareholders approval in accordance with Article 3.6(e) (*Meetings & Quorum; Decisions*), Article 4.6(a) (*Decision making*) and/or Article 3.7 (*Circular Resolution*) as applicable, to the extent such approvals are required under Applicable Law.

6. **MANAGEMENT OF THE COMPANY**

- 6.1. Unless otherwise agreed to in writing by the Parties, subject to the general superintendence, guidance and control of the Board, the Principal Shareholders shall be responsible for the day-to-day management and good governance of the

Company and each Group Company on a full-time basis in accordance with Article 2.3 (*Conduct of the Company*), provided that:

- (a) all Key Employees shall be appointed, removed, or replaced by the Board; and
- (b) the Board may appoint any qualified person as a Key Employee to fill any vacancy or vacancies in the position of a Key Employee.

6.2. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents, provided that the Board shall not exercise any power or do any act, deed or thing which:

- (a) whether by the Act, or these Articles, is required to be exercised or done by the Company in a meeting of the Shareholders, or
- (b) is in relation to a Reserved Matter otherwise than in accordance with Article 5 (*Reserved Matters*).

6.3. Without prejudice to the generality of Article 6.2 (*Management of the Company*), the Company shall ensure that the agenda for Board meetings includes all material matters in connection with the Company, including matters relating to material litigation, significant contracts, and Key Employees.

6.4. The Investor and/or the Investor Nominee Director (i) are not in charge of the day-to-day management and operations of the Company; and (ii) shall have no liability of any nature whatsoever due to any default or failure of the Company or any Group Company in complying with the provisions of any Applicable Laws.

6.5. Employment Agreements:

The Company shall take all such actions as may be required to ensure that it enters into employment agreements with each Key Employee which shall provide that the Key Employees:

- (a) spend substantial amount of their time and remain actively involved in the day-to-day management and operations of the Company and faithfully, efficiently, competently and diligently perform their duties, functions and obligations in relation to the Group;
- (b) shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor, or employee for the duration of their employment with the Company and/or any Group Company and for a period of 1 (one) year thereafter, provided that any Key Employee who is a Principal Shareholder or an Employee Shareholder shall also be subject to Article 14 (*Restrictive Covenants*); and
- (c) other than the Managing Director, shall report to the Managing Director, and the Managing Director shall report to the Board.

6.6. Intellectual Property

- (a) The Company shall use commercially reasonable efforts to ensure that the Company shall, and shall ensure that each Group Company shall:
 - (i) own or have and will have valid rights to use the Intellectual Property, software licenses and/or domain names required for its business;
 - (ii) ensure that all rights, title and interest in any Intellectual Property developed by any Principal Shareholder in relation to the Company's business or any employee of the Company and/or any Group Company during the course of the employment of such person with the Company or such Group Company, shall belong to the Company or the relevant Group Company; and
 - (iii) ensure that all rights, title and interest in any Intellectual Property developed by any third party to whom the Company or any Group Company may outsource any such development shall belong to the Company or the relevant Group Company or the Company or the relevant Group Company shall have valid rights to use such Intellectual Property, and the Company shall, and shall procure that each Group Company shall, take all steps to ensure the vesting of such Intellectual Property rights in the Company or the relevant Group Company.
- (b) The Principal Shareholders and the Company shall develop and register software applications and domain names required for the Company's business exclusively in favour of the Company.

- (c) Any Intellectual Property developed by a Principal Shareholder or Employee Shareholder in relation to the Company's business or during the course of his employment with the Company, as applicable (**Company Intellectual Property**) shall be the sole, exclusive, absolute, and perpetual property of the Company, as works made for hire or otherwise. To the extent any Company Intellectual Property is not, or deemed to be not, works made for hire, the relevant Principal Shareholder or the Employee Shareholder, as applicable, shall, without any additional compensation, irrevocably and perpetually assign to the Company, any and all rights, title and interest in such Company Intellectual Property. If any Principal Shareholder or Employee Shareholder has any right in any Company Intellectual Property that cannot be assigned to the Company, such Principal Shareholder or Employee Shareholder, as applicable, hereby waives and agrees not to assert such right against the Company. If any Principal Shareholder or Employee Shareholder has any right in any Company Intellectual Property that cannot be assigned to the Company and waived by the relevant Principal Shareholder or Employee Shareholder, as applicable, then such Principal Shareholder or Employee Shareholder, as applicable, shall grant an exclusive, perpetual, worldwide, royalty-free, unconditional, and irrevocable license to the Company exercise such right.
- (d) Each Principal Shareholder and each Employee Shareholder shall execute such documents as the Company may deem necessary or desirable for the purpose of protecting the Company's rights, title, and interest in any Company Intellectual Property.
- (e) Each Principal Shareholder and each Employee Shareholder shall extend reasonable assistance to the Company, during and after the termination of his employment with the Company (at the Company's expense), to obtain, maintain and enforce any and all rights and protections in relation to the Company Intellectual Property.

6.7. Key Man Insurance:

The Company shall purchase and maintain insurance on the risk relating to the life and health of each Principal Shareholder in such amounts, from such reputable and financially sound carrier(s), and subject to such coverage and exclusions and other terms, as the Board may deem reasonable from time to time.

6.8. Statutory Auditor:

Unless otherwise agreed to in writing by the Parties, within 12 (twelve) months from the Effective Date, the Company shall, and the Principal Shareholders shall cause the Company to, appoint a Big Five Accounting Firm as its statutory auditor in accordance with the provisions of the Act and on such terms as the Board may deem reasonable.

7. **FURTHER FUNDING**

7.1. Exceptions:

For purposes of this Article 7 (Further Funding), the reference therein to Securities shall not include:

- (a) Shares issued pursuant to any employee stock option plan of the Company or any Group Company; and
- (b) Shares issued in a QIPO; and
- (c) Shares issued upon conversion of any preference shares issued by the Company prior to the Effective Date or as a dividend or distribution on such preference shares.

7.2. Further Funding:

Any anticipated further funding requirements of the Company may be recommended by any of the Principal Shareholders to the Board. If it is agreed by the Board that further funding requirements of the Company should be met by way of issue of Securities, then the Company shall undertake a rights issue or preferential allotment of such Securities in accordance with Article 7.4 (*Procedure*) (in compliance with the Act) and each Shareholder shall, irrespective of whether (as a Shareholder) it intends to subscribe to Securities in such rights issue or preferential allotment, take and cause to be taken, all actions, and do, or cause to be done, all things necessary (including voting any Securities that it owns), to enable the Company to undertake such rights issue or preferential allotment of Securities.

7.3. Right of Pre-emption:

Each Shareholder shall have a pre-emption right on the terms set out in this Article 7.3 (*Right of Pre-emption*) with respect to any future issue by the Company of any Securities. The procedure set out in Article 7.4 (*Procedure*) shall apply to each and every issuance of any Securities (such Securities, the **New Securities**) by the Company.

7.4. Procedure:

- (a) If the Company proposes to issue any New Securities, it shall give each Shareholder prior written notice (the **New Securities Notice**) of its intention, describing the New Securities proposed to be so issued, the number of New Securities proposed to be issued, the price at which such New Securities are proposed to be issued, the total quantum of the proposed fund raise, the general terms upon which the Company proposes to issue the New Securities and each Shareholder's Entitlement in relation to such issuance of New Securities.
- (b) Within 15 (fifteen) days from delivery of the New Securities Notice (the **Notice Acceptance Period**), each Shareholder shall have the right to issue a written notice to the Company setting forth the number of New Securities which it is willing to subscribe on the same terms and conditions including as to price per New Security specified in the New Securities Notice. Each Shareholder that issues such a written notice specifying the number of New Securities that it is willing to subscribe is referred to hereinafter as an **Accepting Shareholder**. Each Accepting Shareholder that is willing to subscribe to more New Securities than its Entitlement is referred to hereinafter as an **Oversubscribing Shareholder**.
- (c) If a Shareholder declines or fails or omits to notify the Company of its election to subscribe to its Entitlement of the New Securities or any portion thereof within the Notice Acceptance Period, the unsubscribed portion of the New Securities (collectively, the **Devolved Entitlement Securities**) shall automatically devolve on the Oversubscribing Shareholders, if any, where the 'Entitlement' of each Oversubscribing Shareholder in the Devolved Entitlement Securities shall be computed on a pro rata share basis as between the Oversubscribing Shareholders, assuming they have each acquired their respective Entitlement to the New Securities.
- (d) Each Shareholder's right to subscribe to any New Securities under the foregoing provisions of this Article 7.4 (*Procedure*) shall include the right to renounce its Entitlement (or part thereof) in such New Securities in favour of its Affiliate provided that in case of any such renunciation, such Affiliate and the renouncing Shareholder shall be bound to execute a Deed of Adherence as a condition precedent to such renunciation and the renouncing Shareholder and such Affiliate shall be bound to deliver to the Company and each other Shareholder a copy of such Deed of Adherence prior to issue and allotment of New Securities pursuant to Article 7.4(e) (*Procedure*).
- (e) The Shareholders or (pursuant to Article 7.4(d) (*Procedure*)) the other Persons who have agreed to subscribe to any New Securities pursuant to notices delivered in accordance with this Article 7 (*Further Funding*) shall remit the subscription consideration for such New Securities to the Company in Immediately Available Funds and the Company shall complete the process of issuance and allotment of all such New Securities to such Shareholders and/ or other Persons within 10 (ten) Business Days from the expiry of the Notice Acceptance Period or such other longer period that is permitted under Applicable Law for issuance and allotment of the New Securities (**Completion Period**).
- (f) Any decline or failure by any Shareholder to exercise its pre-emptive right in respect of its Entitlement to the New Securities (or any portion thereof) shall result in a corresponding and consequential dilution of such Shareholder's shareholding in the Company in accordance with the foregoing provisions of this Article 7 (*Further Funding*).
- (g) If the Shareholders, collectively, after following the process prescribed in the foregoing provisions of this Article 7 (*Further Funding*), subscribe to fewer New Securities than the number of New Securities set forth in the New Securities Notice or do not subscribe to any New Securities, in each case within the Completion Period, the Company shall have 45 (forty five) days from the expiry of the Completion Period, to issue and allot the unsubscribed portion of the New Securities to such third party as the Board may determine at a price, upon general terms no more favourable to such third party subscriber than those specified in the New Securities Notice and in accordance with Applicable Laws.
- (h) Any New Securities that the Company has not issued and allotted within the period specified in Article 7.4(g) (*Procedure*), shall not thereafter be issued to any Person without first offering such New Securities to the Shareholders in the manner and as per the procedure set out in this Article 7 (*Further Funding*).

7.5. ESOP Dilution:

Until the expiry of 3 (three) years from the Effective Date, the Company shall not, and the Principal Shareholders shall exercise all rights and powers (including their voting rights in relation to resolutions proposed to be passed by the Board and/or the Shareholders) available to them to cause the Company to not, take any action in relation to any employee stock option plan of the Company (whether in effect on the Effective Date or adopted by the Company at any time after the Effective Date) which may result in the dilution of the shareholding of the Investor in the Company (calculated on a Fully Diluted Basis) in any manner whatsoever.

8. TRANSFER OF SECURITIES

8.1. Lock-In Period:

- (a) Unless otherwise agreed to in writing by the Parties, subject to Article 8.1(b) (*Lock-In Period*) and Article 10.1(c) (*General*), for so long as the Investor's shareholding in the Company is equal to or greater than the Fall-Away Threshold (**Principal Shareholder Lock-In Period**), each of AB, GS, and KCR shall not, directly or indirectly, do or agree to do, any of the following, except with the prior written consent of the Investor or otherwise in accordance with these Articles:
- (i) sell, assign, transfer or otherwise dispose of, or grant any option over, any of their Securities or any legal or beneficial interest in any of their Securities;
 - (ii) create or permit to subsist any Encumbrance over any of their Securities or any interest in any of their Securities;
 - (iii) create any trust in respect of or confer any interest in any of their Securities or any interest in any of their Securities;
 - (iv) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive any Security or any interest in that Security; or
 - (v) enter into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to any of their Securities.
- (b) Unless otherwise agreed to in writing by the Parties, notwithstanding anything to the contrary in Article 8.1(a) (*Lock-In Period*), any of AB, GS, and KCR may:
- (i) offer his Shares for sale in a QIPO by the Company in accordance with these Articles; or
 - (ii) pledge, sell or transfer such number of Securities which, when aggregated with the other Securities pledged, sold and/or transferred by the Principal Shareholders during the Principal Shareholder Lock-in Period in accordance with this Article 8.1(b)(ii) (*Lock-In Period*), cumulatively does not exceed 10% (ten percent) of the Share Capital on a Fully Diluted Basis (**Free Principal Shareholder Securities**); or
 - (iii) transfer his Securities to an Affiliate in accordance with Article 8.2 (*Transfers to Affiliates*); or
 - (iv) transfer his Securities to any trust for implementing any employee stock option plan of the Company,
- in each case, during the Principal Shareholder Lock-In Period without the prior written consent of the Investor.

8.2. Transfer to Affiliates:

Unless otherwise agreed to in writing by the Parties, notwithstanding anything to the contrary in these Articles, any Shareholder (the **Transferring Shareholder**) may at any time transfer all or any part of its Securities (the **Relevant Securities**) to its Affiliate at any time provided that:

- (a) the Affiliate is not a Competitor;
- (b) the Affiliate has the requisite financial resources and capability to fulfil the obligations of the Transferring Shareholder under these Articles;
- (c) the Transferring Shareholder and such Affiliate shall be bound to execute a Deed of Adherence as a condition precedent to transfer of the Relevant Securities and the Transferring Shareholder and such Affiliate shall be bound to deliver to the Company and the Investor a copy of such Deed of Adherence prior to transfer of the Relevant Securities to such Affiliate, and the Transferring Shareholder and such Affiliate shall be jointly and severally liable in respect of the obligations of the other under these Articles and/or the Charter Documents; and
- (d) in the event that the Affiliate to whom any Relevant Securities have been transferred ceases to be an Affiliate of the Transferring Shareholder (which expression shall not include a second or subsequent transferor in a series of transfers), then such Affiliate shall forthwith transfer all its Securities to the Transferring Shareholder.

8.3. Transfers to Competitors:

- (a) Unless otherwise agreed to in writing by the Parties, the Investor or any Employee Shareholder or Portsmouth shall not, without the prior written consent of the Principal Shareholders, transfer any Securities to any Competitor at any point in time.
- (b) Unless otherwise agreed to in writing by the Parties, an indirect transfer of Securities by the Investor or Portsmouth to a Competitor shall not be permitted through a transfer of interest in the Investor or Portsmouth, as applicable, if a direct transfer of the Securities by the Investor or Portsmouth to the Competitor would not be permitted under the other provisions of these Articles. Each of the Investor and Portsmouth shall be obligated to provide a written notice to the Company, prior to the occurrence of any such change of Control of the Investor or Portsmouth, as applicable.

8.4. Right of First Offer:

- (a) Unless otherwise agreed to in writing by the Parties, subject to Article 8.1 (*Lock-In Period*), Article 8.4(i) (*Right of First Offer*) and Article 8.6(k) (*General Provisions*), in the event a Selling Shareholder desires to transfer any Transfer Securities to a Transferee, the Non-Selling Shareholder(s) shall have the first right to offer to purchase the Transfer Securities in accordance with this Article 8.4 (*Right of First Offer*) (the **Right of First Offer**) and accordingly, the procedure set out in Article 8.4 (*Right of First Offer*) shall apply to each and every transfer of Securities by a Selling Shareholder.
- (b) Unless otherwise agreed to in writing by the Parties, prior to offering the Transfer Securities to any other Person, the Selling Shareholder shall first give a written notice (the **Transfer Notice**) to the Company inviting offers from the Non-Selling Shareholder(s) for purchase of the Transfer Securities. The Transfer Notice shall state the total number of Transfer Securities and the entitlement of each Non-Selling Shareholder in respect of the Transfer Securities, which shall be calculated on a pro rata basis in proportion of the inter se shareholding of all Non-Selling Shareholders in the Company (on a Fully Diluted Basis) (the **Entitlement Securities**). The Company shall forward the Transfer Notice to the Non-Selling Shareholder(s) within a period of 5 (five) days from the date of receipt of the Transfer Notice from the Selling Shareholder.
- (c) Unless otherwise agreed to in writing by the Parties, within 15 (fifteen) days of the issuance of the Transfer Notice by the Selling Shareholder (the **Offer Period**), each Non-Selling Shareholder has the right (but not the obligation) to offer to acquire all of its Entitlement Securities, by providing a written notice to the Company (an **Offer Notice**) stating:
 - (i) the offer is for all (and not only a part) of its Entitlement Securities;
 - (ii) the price offered per Entitlement Security (the **ROFO Price**);
 - (iii) the number of additional Transfer Securities, if any, that it is willing to acquire at the ROFO Price; and
 - (iv) the payment mechanism and all other key terms at which the Non-Selling Shareholder is willing to purchase its Entitlement Securities and any additional Transfer Securities that it is willing to acquire at the ROFO Price (the **ROFO Terms**).
- (d) Unless otherwise agreed to in writing by the Parties, if a Non-Selling Shareholder declines, fails or omits to deliver an Offer Notice within the Offer Period in respect of a Transfer Notice, such Non-Selling Shareholder shall cease to have the Right of First Offer under this Article 8.4 (*Right of First Offer*) in respect of such Transfer Notice. If all the Non-Selling Shareholders decline, fail or omit to deliver an Offer Notice within the Offer Period in respect of a Transfer Notice, the Selling Shareholder shall be entitled to sell the Transfer Securities to any Person at any price, subject only to the provisions of Article 8.4(j) (*Right of First Offer*) and Article 8.3 (*Transfers to Competitors*).
- (e) Unless otherwise agreed to in writing by the Parties, if any Offer Notice has been received during the Offer Period, within a period of 7 (seven) days from the expiry of the Offer Period (the **Acceptance Period**), the Selling Shareholder may by notice in writing to the Company (a **Consent Notice**) either accept an offer made by way of Offer Notice (annexing all such accepted Offer Notices) (the **Accepted Offer** and such Non-Selling Shareholder, the **Accepted Offeror**) or reject such offers. The Company shall forward the Consent Notice(s) to the Non-Selling Shareholder(s) within a period of 5 (five) days from the date of receipt of the Consent Notice(s) from the Selling Shareholder. If a Selling Shareholder declines, fails, or omits to deliver a Consent Notice within the Acceptance Period in respect of a Transfer Notice, such Selling Shareholder shall be deemed to have rejected the offers made in any Offer Notice issued in respect of such Transfer Notice.

- (f) Unless otherwise agreed to in writing by the Parties, if the Selling Shareholder has issued a Consent Notice, then a Non-Selling Shareholder who has issued an Offer Notice but is not the Accepted Offeror may, by issuing a notice to the Company (**ROFO Match Notice**) within 7 (seven) days from the expiry of the Acceptance Period, offer to purchase all of its Entitlement Securities on the same terms as the Accepted Offer. Any such offer shall be deemed to be an Accepted Offer and such Non-Selling Shareholder shall be deemed to be an Accepted Offeror. The Company shall forward the ROFO Match Notice(s) to the Selling Shareholder and the other Non-Selling Shareholder(s), within a period of 5 (five) days from the date of receipt of the ROFO Match Notice from a Non-Selling Shareholder.
- (g) Unless otherwise agreed to in writing by the Parties, each Accepted Offeror shall have the right to purchase its Entitlement Securities by itself and/ or through an Affiliate, provided that such Affiliate shall execute a Deed of Adherence as a condition precedent to the transfer of such Entitlement Securities (where the acquisition will result in such Affiliate becoming a Shareholder) or prior to such Affiliate becoming a Shareholder and the Accepted Offeror shall be bound to deliver to the Company and the Investor a copy of such Deed of Adherence prior to purchase of the Entitlement Securities by such Affiliate.
- (h) Unless otherwise agreed to in writing by the Parties, each Accepted Offeror (and/or, subject to Article 8.4(g) (*Right of First Offer*), its Affiliate), shall remit the purchase consideration for its respective Entitlement Securities to the Selling Shareholder in Immediately Available Funds and purchase, and the Selling Shareholder shall complete the process of selling the Entitlement Securities of an Accepted Offeror to such Accepted Offeror (and/ or its Affiliate) within 45 (forty-five) days from the expiry of the Acceptance Period (the **ROFO Closing Period**).

Unless otherwise agreed to in writing by the Parties, provided However That where an Accepted Offeror or its Affiliate or the Selling Shareholder requires prior regulatory approval for purchase/sale of any Entitlement Securities, the ROFO Closing Period shall be extended by such further period as is necessary for the purpose of obtaining any regulatory approvals required for purchase/ sale of the Transfer Securities, Provided However That the ROFO Closing Period shall not be longer than a period of 90 (ninety) days from the expiry of the Acceptance Period.

- (i) Unless otherwise agreed to in writing by the Parties, if: (i) the Offer Period expires and no Offer Notice has been issued; (ii) Offer Notice is issued but the Acceptance Period expires and there is no Accepted Offer; or (iii) the ROFO Closing Period expires but the Accepted Offerors (and/or subject to Article 8.4(g) (*Right of First Offer*), their Affiliates) collectively purchase fewer than all the Transfer Securities during this period (the earliest of (i), (ii) and (iii) above, the **ROFO Expiry Date**), then the Selling Shareholder shall have 90 (ninety) days from the ROFO Expiry Date to sell the unsold Transfer Securities to any Person (subject to Article 8.3 (*Transfers to Competitors*)):
 - (A) Where the ROFO Expiry Date is the date specified at (ii) above, at a price per Transfer Security that is at least 2% (two percent) higher than the highest ROFO Price and on terms no less favourable to the purchaser than the best ROFO Terms, in each case specified in an Offer Notice;
 - (B) Where the ROFO Expiry Date is the date specified at (iii) above and (iii) has occurred on account of inability to obtain necessary regulatory approvals within the ROFO Closing Period, at a price per Transfer Security not lower than the ROFO Price and on terms no less favourable to the purchaser than the ROFO Terms, in each case specified in the Accepted Offer; or
 - (C) Where the ROFO Expiry Date is the date specified at (i) above or the date specified at (iii) above and (iii) above has occurred for any reason other than inability to obtain necessary regulatory approvals within the ROFO Closing Period, at any price and on any terms,
- (j) Unless otherwise agreed to in writing by the Parties, any Transfer Securities that the Selling Shareholder has not sold within 90 (ninety) days following the ROFO Expiry Date, shall not thereafter be sold to any Person without first issuing a Transfer Notice to the Non-Selling Shareholders and following the procedure set out in this Article 8.4 (*Right of First Offer*).
- (k) Unless otherwise agreed to in writing by the Parties, the exercise or election to not exercise its Right of First Offer with respect to a particular proposed transfer shall not adversely affect a Non-Selling Shareholder's rights under this Article 8.4 (*Right of First Offer*) with respect to any other transfers of the same or other Selling Shareholder's Securities.
- (l) Unless otherwise agreed to in writing by the Parties, notwithstanding anything to the contrary in this Article 8.4 (*Right of First Offer*), this Article 8.4 (*Right of First Offer*) will not apply in respect of: (i) transfer of Securities by a Selling Shareholder and a Tagging Shareholder to a Transferee under Article 8.5 (*Tag Along*

Right), (ii) transfer of Securities by any Shareholder pursuant to Article 10 (*Exit*), (iii) transfer of any Free Principal Shareholder Securities by any Principal Shareholder, (iv) transfer of Investor Pledged Securities by the Investor to a Permitted Lender and/or any Permitted Lender Transferee, and/or (v) transfer of Securities under Article 8.9 (*Change of Control of Portsmouth*).

8.5. Tag Along Right:

- (a) Unless otherwise agreed to in writing by the Parties, subject to Article 8.1 (*Lock-In Period*) and Article 8.5(h) (*Tag Along Right*), if a Selling Shareholder proposes to transfer any Transfer Securities to a Transferee, then a Non-Selling Shareholder who has not issued an Offer Notice or whose offer is not an Accepted Offer in relation to such transfer shall have the right (but not the obligation) to require the Selling Shareholder to procure that such Transferee purchases the Tag Shares held by such Non-Selling Shareholder on terms and conditions (including, as to price, payment terms and timing) no less favourable than the terms for transfer of the Transfer Securities by the Selling Shareholder to the Transferee (except as to representations, warranties and indemnities governing such transfer which shall be governed by Articles 8.6(h) and 8.6(i) (*General Provisions*)) (the **Tag Along Right**). If, in relation to a transfer by a Selling Shareholder, a Non-Selling Shareholder exercises its Tag Along Right (such Non-Selling Shareholder, a **Tagging Shareholder**), the Selling Shareholder shall not be entitled to transfer the Transfer Securities to the Transferee unless and until, simultaneously with such transfer, such Transferee purchases the Tag Shares from the Tagging Shareholder and accordingly, the procedure set out in Article 8.6 (*General Provisions*) shall apply to each and every transfer of Shares by a Selling Shareholder to a Transferee.
- (b) Unless otherwise agreed to in writing by the Parties, **Tag Shares** in respect of a Tagging Shareholder shall mean the number of Shares in respect of which such Tagging Shareholder has exercised its Tag Along Right, which shall not exceed:
 - (i) subject to (ii), such number of Shares held by the Tagging Shareholder which equals the number of Transfer Securities multiplied by a fraction, the numerator of which is the total number of Shares held by the Tagging Shareholder prior to such transfer and the denominator of which is the total number of Shares held by the Selling Shareholder immediately prior to such transfer, and
 - (ii) if the transfer of the Transfer Securities to the Transferee will result in: (A) the aggregate shareholding of the Principal Shareholders falling below 51% (fifty-one per cent) of the Share Capital; or (B) the Transferee holding more than 50% (fifty per cent) of the Shares in the Company on a Fully Diluted Basis or otherwise acquiring Control of the Company, all the Shares held by such Tagging Shareholder.
- (c) Unless otherwise agreed to in writing by the Parties, in the event that the Selling Shareholder receives a bona fide offer from a Transferee to acquire the Transfer Securities, the Selling Shareholder shall give notice to the Non-Selling Shareholders (**Tag Notice**), setting forth:
 - (i) the name, address and identity of the Transferee;
 - (ii) the number of Securities that the Transferee has offered to acquire;
 - (iii) the price per Security that the Transferee has offered to pay;
 - (iv) any other terms and conditions with respect to such offer from the Transferee; and
 - (v) a confirmation that the Transferee has been informed of the Tag Along Right of the Non-Selling Shareholders.
- (d) Unless otherwise agreed to in writing by the Parties, if the number of Securities that the Transferee has offered to acquire is less than the total of the Transfer Securities and the Tag Shares, then the number of Transfer Securities and the number of Tag Shares shall be reduced in the ratio of the inter-se shareholding of the Selling Shareholder and the Tagging Shareholder in the Company such that the aggregate of the Transfer Securities and the Tag Shares proposed to be sold to the Transferee equals the number of Securities that the Transferee is willing to acquire. It is clarified that, after reduction of the number of Transfer Securities in the manner contemplated in this Article 8.5(d) (*Tag Along Right*), if such reduced number of Transfer Securities proposed to be sold by the Selling Shareholder to the Transferee would not result in the aggregate shareholding of the Principal Shareholders falling below 51% (fifty-one per cent) of the Share Capital, then the maximum number of Tag Shares shall be calculated in accordance with Article 8.5(b)(i) (*Tag Shares*).

- (e) Unless otherwise agreed to in writing by the Parties, a Non-Selling Shareholder may exercise its Tag Along Right by giving notice of such exercise and specifying the number of Tag Shares to the Selling Shareholder within 15 (fifteen) days from the date of receipt of the Tag Notice. Thereafter, upon receiving a written request in this regard from the Selling Shareholder, the Tagging Shareholder shall deliver to the Selling Shareholder such documents as may be necessary or appropriate to effect the sale of the Tag Shares to the Transferee, including one or more duly executed delivery instruction slips.
- (f) Unless otherwise agreed to in writing by the Parties, the Selling Shareholder shall take and cause to be taken all necessary steps to consummate the Tag Along Right and complete in full the transfer of the Tag Shares to the Transferee in accordance with Article 8.5(a) (*Tag Along Right*), including ensuring that the Transferee makes any and all payments in respect thereof in Immediately Available Funds, at the same time as or prior to completing the transfer of any Transfer Securities and in any event within the ROFO Closing Period. If any proposed transfer of the Tag Shares is not consummated within the ROFO Closing Period for any reason, the Selling Shareholder may not sell any of the Transfer Securities without complying anew with the provisions of this Article 8.5 (*Tag Along Right*).
- (g) Unless otherwise agreed to in writing by the Parties, the exercise or election not to exercise its Tag Along Right with respect to a particular proposed transfer shall not adversely affect a Non-Selling Shareholder's rights under this Article 8.5 (*Tag Along Right*) with respect to any other transfers of the same or other Selling Shareholder's Shares.
- (h) Unless otherwise agreed to in writing by the Parties, notwithstanding anything to the contrary in this Article 8.5 (*Tag Along Right*), this Article 8.5 (*Tag Along Right*) will not apply in respect of: (i) transfer of Securities by any Shareholder pursuant to Article 10 (*Exit*), and/or (ii) transfer of any Free Principal Shareholder Securities by any Principal Shareholder.

8.6. General Provisions:

- (a) Unless otherwise agreed to in writing by the Parties, where any transferor or transferee of Securities requires prior regulatory approval for purchase/sale of such Securities, such transferor or transferee shall only be obliged to purchase and sell the relevant Securities once such regulatory approval is obtained, and the transferor, the transferee and the Company shall cooperate and make commercially reasonable endeavours (including coordination with the regulators, making necessary applications and filings with regulators, and obtaining and providing consents and approvals required under Applicable Law) to obtain any such required regulatory approval expeditiously.
- (b) Unless otherwise agreed to in writing by the Parties, all parties to the transaction for transfer of Securities shall execute such additional documents as may be necessary or appropriate to effect such transfer of Securities from the transferor to the transferee.
- (c) Unless otherwise agreed to in writing by the Parties, the Company shall provide all reasonable cooperation and assistance in respect of any transfer of Securities by the transferor to such potential third party transferee, including without limitation, by permitting the advisors of such third party transferee to conduct legal, financial, technical, environmental and tax due diligence on the Company and to interact with the directors, the management team and the senior employees of the Company, preparing information memoranda, making management presentations etc, to enable the third party transferee to evaluate the proposed acquisition of Securities.
- (d) Unless otherwise agreed to in writing by the Parties, the Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Securities and duly register and record in its appropriate books, the transfer of any Securities that complies with this Article 8 (*Transfer of Securities*) and/or Article 10 (*Exit*), simultaneously with the transfer of such Securities.
- (e) Unless otherwise agreed to in writing by the Parties, each Shareholder shall undertake all acts and deeds as may be required to effect the transfer of Securities including but not limited to exercising their voting rights to provide necessary shareholder approvals, causing their respective nominee Directors to vote in favour of the relevant transfer, providing all necessary information and documents necessary for preparing necessary documents, and doing such further acts or deeds as may be necessary or required to complete the transfer of Securities.
- (f) Unless otherwise agreed to in writing by the Parties, all fees and expenses required to be paid in respect of any such transfer of Securities, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the

transferee, unless otherwise agreed to be borne and paid for by the transferor Shareholders, in which case, the transferor Shareholders shall bear the same in proportion to the consideration received by them pursuant to this Article 8 (*Transfer of Securities*).

- (g) Unless otherwise agreed to in writing by the Parties, without prejudice to the foregoing provisions of this Article 8 (*Transfer of Securities*), unless otherwise agreed between the Parties, and except in relation to a transfer of Shares in a QIPO, it shall be a condition of a transfer of Securities by any Shareholder to a third party (including any transfers on invocation of any pledge created by any Principal Shareholder or the Investor on such Securities and/or any sale of such Securities), that the transferor Shareholder and such third party should execute a Deed of Adherence. Upon execution of such Deed of Adherence, subject to transfer of Securities by the transferor Shareholder to such third party having been completed, such third party shall be entitled to all of the rights of the transferor Shareholder under these Articles, provided that:
- (i) in case of transfer of not more than 50% (fifty percent) of the Securities held by the Investor to a third party (other than a Permitted Lender and/or a Permitted Lender Transferee), for as long as both the Investor and such third party are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the Investor shall be exercisable only by the Investor;
 - (ii) in case of transfer of more than 50% (fifty percent) (but not all) of the Securities held by the Investor to a third party (other than a Permitted Lender and/or a Permitted Lender Transferee), for as long as both the Investor and such third party are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the Investor shall be exercisable by either the Investor or the third party transferee and not both of them; and
 - (iii) in case of transfer of any Investor Pledged Securities to a Permitted Lender and/or a Permitted Lender Transferee, pursuant to invocation of pledge on such Investor Pledged Securities: (A) the rights of the Investor to nominate 1 (one) Director for appointment to the Board pursuant to Article 3.2 (*Board composition*) and appoint an Observer pursuant to Article 3.9 (*Observer*) shall not be transferred to the Permitted Lender or the Permitted Lender Transferee and (B) except as specified in (A), for as long as the Investor and the Permitted Lender or the Permitted Lender Transferee, as applicable, are Shareholders and collectively hold in excess of the Fall-Away Threshold, irrespective of the level of their individual shareholding after such transfer, the Governance Rights and the Exit Rights, if any, available to the Investor shall be exercisable by either: (x) the Investor, or (y) the Permitted Lender or the Permitted Lender Transferee, as applicable, and not both of them

in each case, on the basis that: (A) the Investor and the third party transferee (including any Permitted Lender or Permitted Lender Transferee) together shall not have more Governance Rights and Exit Rights than the rights available to the Investor prior to such transfer, and (B) the Exit Rights shall be exercisable qua all the Securities held by the Investor and the third party transferee (including any Permitted Lender or Permitted Lender Transferee).

- (h) Unless otherwise agreed to in writing by the Parties, subject to Article 8.6(i) (*General Provisions*), a transferor of Securities shall be required to provide representations and warranties and corresponding indemnities required by the third party transferee in relation to (A) good title to its Securities; (B) absence of Encumbrance on such Securities; (C) capacity, power and authority to sell its Securities; and (D) residency and tax matters under applicable foreign exchange and tax laws.
- (i) Unless otherwise agreed to in writing by the Parties, the Company shall provide representations, warranties and indemnities with respect to the business and operations of the Company and such other covenants and indemnities as may be mutually agreed between any third party transferee and the Principal Shareholders (acting reasonably) and the Principal Shareholders shall provide such covenants (including any non-compete) as may be mutually agreed between such third party transferee and the Principal Shareholders (acting reasonably).
- (j) Unless otherwise agreed to in writing by the Parties, if a Shareholder fails to pay a sum due from it under these Articles to another Shareholder on the due date of payment in accordance with the provisions of these Articles, that Shareholder shall pay interest to that other Shareholder on the overdue sum, from the due date of payment until the date on which its obligation to pay the sum is discharged, at the rate of 18% (eighteen percent) per annum. Such interest accrues and is payable from day to day.

- (k) Unless otherwise agreed to in writing by the Parties, notwithstanding anything to the contrary in these Articles, the Investor may transfer all or any part of its Securities at any time:
 - (i) on or after the Effective Date, to: (A) any of its Affiliates, subject to Article 8.2 (*Transfers to Affiliates*) or (B) any Transferee as part of a QIPO in accordance with Article 10.2 (*QIPO and Qualified Sale*) and Article 10.3 (*General QIPO Provisions*), or (C) a Permitted Lender and/or a Permitted Lender Transferee, pursuant to the invocation of the pledge by the Permitted Lender and subject to a maximum of the Investor Pledged Securities;
 - (ii) after the expiry of 2 (two) years from the Effective Date, to any Transferee, subject to Articles 8.3 (*Transfers to Competitors*), 9.4 (*Right of First Offer*), and 8.6 (*General Provisions*), to the extent applicable; and/or
 - (iii) prior to the expiry of 2 (two) years from the Effective Date, to any Transferee other than as specified in Article 8.6(k)(i) (*General Provisions*), only with the prior written consent of the Principal Shareholders.

8.7. Encumbrance on Investor Securities:

Unless otherwise agreed to in writing by the Parties, notwithstanding anything to the contrary in these Articles:

- (a) the Investor shall not be required to pledge or otherwise Encumber any of its Securities or provide any guarantee, indemnity or any other form of security or support in favour of any third party (including any lender of the Company), in each case, in connection with the Company's borrowings or obligations; and
- (b) the Investor shall be permitted to pledge any or all of its Securities in favour of a Permitted Lender (**Investor Pledged Securities**). Further, in the event of an invocation of such pledge, the Investor shall be entitled to transfer such Investor Pledged Securities to the Permitted Lender and/or any Person to whom such Investor Pledged Securities are sold by the Permitted Lender (**Permitted Lender Transferee**), subject to Article 8.3 (*Transfers to Competitors*). For the avoidance of doubt, the Investor Pledged Securities shall not be transferred to a Competitor, either by the Investor, Permitted Lender or Permitted Lender Transferee.

8.8. Encumbrance on Other Securities:

Unless otherwise agreed to in writing by the Parties, unless otherwise requested by the Board (in writing) and subject to Article 8.1 (Lock-in Period), any Principal Shareholder or Employee Shareholder shall not be required to pledge or otherwise Encumber any of his Securities or provide any guarantee, indemnity or any other form of security or support in favour of any third party (including any lender of the Company), in each case, in connection with the Company's borrowings or obligations.

8.9. Change of Control of Portsmouth:

Unless otherwise agreed to in writing by the Parties, in the event of a change of Control of Portsmouth in favour of any Person other than an Affiliate(s) of Portsmouth, Portsmouth shall be bound to, forthwith and no later than 90 (ninety) days from the date of occurrence of such Change of Control, transfer all its Securities to AB at the book value of such Securities (as determined by an independent valuer acceptable to Portsmouth and AB, acting reasonably).

9. **TRANSMISSION OF SECURITIES**

- 9.1. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two more joint holders) shall be the only persons recognised by the Company as having any title to the Securities registered in the name of such member. Further, the Company shall not be bound to recognise executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letter 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 (in its absolute discretion thinks fit) may dispense with production of probate or letter of administration or succession certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think fit necessary and register the name of any person who claims to be absolutely entitled to the Securities standing in the name of a deceased member as a member.
- 9.2. Any person, becoming entitled to a Security as a consequence of the death, lunacy, bankruptcy or insolvency of a member or by operation of law, shall, upon such evidence being produced as may from time to time be required by the Board, have the right, either to be registered himself as a member or to make such transmission of the Securities as the deceased or insolvent person could have made. Notwithstanding the foregoing, the Board shall have the same

right to decline or suspend registration as they would have had in the case of a transfer of Security by deceased or insolvent person before the death or insolvency. Nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any Security, which had been jointly held by him with other person.

- 9.3. The Company shall incur no liability or responsibility whatsoever, in consequence of its registering or giving effect to a transmission of Securities made or purporting to be made by apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Securities, notwithstanding that the Company may have had notice of such equitable right, title or interest to or notice prohibiting registration of such transmission; and may have entered such notice or referred thereto in any book of the Company. Unless held otherwise by the Board, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to, if any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company.

10. **EXIT**

10.1. General:

- (a) The Company shall, and the Principal Shareholders shall cause the Company to, make all best efforts to enable the Investor to achieve a full exit from the Company by undertaking:
- (i) a QIPO prior to the QIPO Date; or
 - (ii) if a QIPO has not been completed by the QIPO Date or it is earlier determined by the Investor and the Principal Shareholders that a QIPO is not likely to be completed by the QIPO Date, a Qualified Sale prior to the Exit Date.
- (b) Pursuant to Article 10.1(b) (*General*), in the event the Company and/or the Principal Shareholders deliver to the Investor, a binding offer from the Company and/or any third party for acquisition of all Shares of the Investor at or above the Exit Price and in accordance with the provisions of Article 8.6 (*General Provisions*) (**Binding Offer**), and the Investor either rejects (in writing) the Binding Offer or fails to respond (in writing) to the Company and/or the Principal Shareholders, as applicable, in connection with the Binding Offer, within 3 (three) months from the date of receipt of a written notice from the Company and/or the Principal Shareholders in connection with the Binding Offer, then:
- (i) the Company and the Principal Shareholders shall not thereafter be required to comply with their best efforts obligations in Article 10.1(b) (*General*) for ensuring that the Investor achieves a full exit from the Company;
 - (ii) the Principal Shareholders shall not thereafter be subject to the restrictions contemplated in Article 8.1(a) (*Lock-In Period*); and
 - (iii) the Investor shall thereafter be entitled to exercise only the Surviving Rights, and all other rights of the Investor under these Articles shall fall away.

10.2. QIPO and Qualified Sale:

- (a) The Company shall, and the Principal Shareholders shall cause the Company to, make all best efforts to complete a QIPO in accordance with the SEBI ICDR Regulations and/or any other Applicable Laws, in consultation with the Investor, on or before the QIPO Date.

Without limiting the generality of Article 10.2 (*QIPO and Qualified Sale*), the Company shall take, and the Principal Shareholders shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, in each case, on a best efforts basis, all steps as are necessary or advisable as regards completing a QIPO on or before the QIPO Date including to seek the requisite statutory and regulatory approvals for QIPO and take all requisite steps to commence and complete a QIPO within the timelines stipulated herein.

- (b) If a QIPO has not been completed by the QIPO Date or it is earlier determined by the Principal Shareholders and the Investor that a QIPO is not likely to be completed by the QIPO Date, the Company shall take, and the Principal Shareholders shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, in each case, on a best efforts basis, all steps as are necessary or advisable to implement a Qualified Sale prior to the Exit Date including to find and identify a third party financial or strategic investor who will purchase the Shares held by the Investor, execute necessary

agreements with such third party and consummate a Qualified Sale prior to the Exit Date. The provisions of Article 8.6 (*General Provisions*) shall apply mutatis mutandis to a Qualified Sale.

10.3. General QIPO Provisions:

- (a) In any QIPO:
 - (i) the requisite number of shares to meet any lock-in requirements applicable to promoters (as defined in the SEBI ICDR Regulations) shall be contributed by the Principal Shareholders;
 - (ii) Unless otherwise agreed to in writing by the Parties, subject to Article 10.3(a)(ii) (*General QIPO Provisions*) above, the Investor shall have the right (but not the obligation) to offer for sale in the QIPO, up to such number of Shares which shall be calculated on a pro rata basis inter se the other Shareholders who are offering their Shares for sale in the QIPO; and
 - (iii) Unless otherwise agreed to in writing by the Parties, subject to Article 10.3(a)(ii) (*General QIPO Provisions*) above, the Principal Shareholders shall offer for sale in the QIPO, such number of Shares as may be required to ensure that the total offer of Shares to the public constitutes not less than the minimum number/ percentage required (as prescribed under the prevalent Applicable Laws at the time of the QIPO) of the total post issue paid-up Share Capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and the Securities Regulator after taking into account: (A) the Shares offered for sale by the Investor in accordance with Article 10.3(a)(ii) (*General QIPO Provisions*), and (B) the capital requirements of the Company.
- (b) Subject to Applicable Laws, the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations, and undertakings set forth in any agreement, instrument, and other document in relation to the QIPO; Provided However That, if any Principal Shareholder or the Investor offers Shares for sale pursuant to a QIPO, such Principal Shareholder or the Investor, as applicable, shall:
 - (i) be solely responsible for any breach of its representations, warranties, covenants, obligations, and undertakings set forth in any agreement, instrument and other document executed in connection with the QIPO,
 - (ii) be responsible for the underwriting discounts, commissions and legal costs as regards the sale of Shares in such offer for sale, in relation to the QIPO, on a pro rata basis with other selling Shareholders, and
 - (iii) bear all costs and expenses incurred in connection with a QIPO, on a pro rata basis with the other selling Shareholders and the Company, payable in accordance with Applicable Law.
- (c) The Investor shall provide customary representations and warranties in relation to (i) itself, (ii) the Shares held by it, and (iii) the Shares offered by it for sale in a QIPO, provided that the Investor shall not be required to provide any representations and warranties in relation to the Group or the business of the Group.
- (d) In the event the merchant bankers to the issue or the Securities Regulator, requires that immediately prior to the issue of a draft red herring prospectus for a QIPO all agreements between or among Shareholders including pre-emptive rights, voting restrictions, and restrictions or prohibitions on the transfer of Shares shall be terminated, then the Parties shall execute necessary agreements to terminate relevant provisions of this Agreement, only to the extent (including as to the effective date of such termination) of the relevant requirement and up to the IPO Long Stop Date, such termination agreements shall cease to have further force or effect and the Parties shall execute any agreements that may be necessary to ensure that the Parties are in the same position as they would have been had this Agreement (or any relevant provisions thereof) not been terminated.
- (e) Subject to Applicable Laws, the Principal Shareholders shall ensure that any Shares that are subject to a "lock in" as "principal shareholders' shares" after a QIPO, or other restriction for the purposes of facilitating or making such QIPO, will be the Shares held by the Principal Shareholders. Under no circumstances shall the Investor be regarded or construed as a "promoter" of the Company under or pursuant to applicable SEBI regulations and the Shares held by the Investor will not be subject to any "lock in" after the QIPO, except as required under Applicable Law. Without limiting the generality of the foregoing, the Company shall ensure that it shall not by way of any contractual agreements or by way of any public announcement, any representation made to any third party or any filing made to any governmental authority: (i) construe the Investor to be, or hold the Investor out to be, a founder or promoter of the Company, or (ii) take any other

action or omit to take any action that could reasonably be construed to have the effect of subjecting the Investor to any limitation or obligation imposed by applicable SEBI regulations on promoters of the Company.

- (f) If the number of Shares held by the Principal Shareholders and available to be locked in as promoters' shares or otherwise are not sufficient for such purposes as prescribed by applicable SEBI regulations, the Company shall, and the Principal Shareholders shall cause the Company to, approach the Securities Regulator to seek a dispensation of such requirements or appropriate order as to avoid such lock in.
- (g) If the Securities Regulator denies any such dispensation, or if no order is forthcoming from such Securities Regulator within a period of 30 (thirty) days (or such other extended period as may be agreed to by the Investor and the Principal Shareholders in writing) after an application in this behalf is made by the Company, the Principal Shareholders shall cause any or all other Shareholders (other than the Investor) to proportionately earmark such quantity or all of their Shares as may be necessary towards any such lock in as promoters' shares and, in such event, it is expressly understood and agreed that the Shares held by the Investor shall not be subject to lock in, except as may be consented to by the Investor.
- (h) For purposes of this Article 10.3 (*General QIPO Provisions*), the reference to **promoter** herein shall have and bear the same meaning as in the applicable SEBI regulations, and the reference to **Lock in as promoters' shares** shall mean and refer to the minimum promoters' contribution (if any) to be locked-in post the date of allotment in the QIPO for such period as may be specified in the applicable SEBI regulations.
- (i) The Company shall take, and the Principal Shareholders shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, all steps as are necessary or advisable as regards completing a QIPO, including with limitation:
 - (i) obtaining all approvals for listing of the Shares on the concerned registered stock exchange(s) as per Applicable Laws;
 - (ii) taking all the necessary steps for conducting any road shows, finalization of prospectus, increase in Share capital, determining issue amount, issue price, and mode of issue;
 - (iii) engaging the services of one or more reputed category 1 (one) merchant bankers, in consultation with the Investor, for advice on the QIPO;
 - (iv) ensuring that the total offer of Shares to the public shall constitute not less than the minimum number/percentage required (as prescribed under the prevalent rules at the time of the QIPO) of the total post issue paid-up Share capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and the Securities Regulator;
 - (v) preparing and signing the relevant offer documents and providing all material information and ensuring compliance with provisions of Applicable Laws in force at the time of the QIPO and the subsequent listing of the Shares of the Company for trading on the concerned registered stock exchange(s); and
 - (vi) doing all other acts and deeds required to achieve listing of the Shares on the concerned registered stock exchange(s) in terms of these Articles and as per Applicable Laws.

11. FAIR MARKET VALUE AND SHARE PRICE ADJUSTMENTS

11.1. Discussion in Good Faith:

The Investor and the Principal Shareholders (**FMV Shareholders**) shall, within 10 (ten) Business Days following the occurrence of the relevant event requiring determination of FMV (the **Negotiation Period**) negotiate in good faith to agree the FMV. If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV shall be determined in accordance with Article 11.2 (*Valuer's Determination of FMV*).

11.2. Valuer's Determination of FMV:

- (a) If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV Shareholders shall jointly appoint a valuer, which shall be one of the Big Five Accounting Firms (the **Valuer**) for determining the FMV; provided, however, that the Valuer does not already represent the Company, any Principal Shareholder (s) or any Shareholder controlling more than 10% (ten percent) of the Shares in connection with its investment in the Company or the Investor and/or any of its Affiliates in connection with

its/their investment in the Company. If the FMV Shareholders fail to agree on the appointment of the Valuer during the Negotiation Period, the Company shall appoint a Big Five Accounting Firm meeting the above-mentioned criteria.

- (b) The Company and each Shareholder shall procure that the Valuer has such access to the accounting records and other relevant information and materials relating to the Company and Group Companies and access to the Company's and Group's management as the Valuer may reasonably request for the purposes of the valuation of the Company and the Group Companies and the determination of FMV.
- (c) Each FMV Shareholder shall have the right to make written representations to the Valuer within 7 (seven) Business Days from the appointment of the Valuer, and shall provide the other FMV Shareholders with a copy of such representation at the same time as it is provided to the Valuer and if an FMV Shareholder makes such a representation, the other FMV Shareholders shall be entitled to make a further written representation to the Valuer in response within 7 (seven) Business Days, and shall similarly provide a copy to the other FMV Shareholders, Provided However That no FMV Shareholder shall be entitled to make more than 2 (two) written representations to the Valuer.
- (d) The Valuer shall determine the FMV on the following basis:
 - (i) all the issued shares in the Company are being sold on the basis of an arm's- length sale between a willing buyer and a willing seller;
 - (ii) the historical and forecast (applying the relevant accounting policies) financial performance of the Group and the performance in the then current Financial Year;
 - (iii) not attributing any premium for control of the Company;
 - (iv) the Company is and will remain a going concern;
 - (v) the Shares and shareholder debt (if any) are sold free of all Encumbrances;
 - (vi) the application in all other respects of applicable accounting standards; and
 - (vii) the Company is a private/public company (as applicable at the relevant time) not listed on any stock exchange.
- (e) If any problem arises in applying any of the assumptions set out in Article 11.2(d) (*Valuer's Determination of FMV*), the Valuer shall resolve the problem in whatever manner it shall, in its reasonable discretion, think fit.
- (f) The Valuer shall specify the FMV and provide its findings pursuant to Article 11.2(d) (*Valuer's Determination of FMV*) in the form of a notice (the **FMV Notice**) to the Company and all FMV Shareholders within 30 (thirty) Business Days after the date of its appointment.
- (g) The Valuer's decision shall, in the absence of fraud or manifest error, be final and binding on the FMV Shareholders.
- (h) All fees and expenses required to be paid in respect of the determination of the FMV under this Article 11 (*Fair Market Value and Share Price Adjustments*), including payment of all costs relating to the Big Five Accounting Firm appointed by the Company shall be borne and paid for by the Company.

11.3. Share Price Adjustments:

For the Purposes of these Articles, the Share Price shall be adjusted as follows:

- (a) Sub-division, consolidation or combination

If, at any time or from time to time after the Investor acquires any Shares, the Company effects a subdivision, consolidation or combination of the outstanding Shares, the Share Price shall be decreased in proportion to such decrease in the aggregate number of Shares outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor on a Fully Diluted Basis immediately before the subdivision, consolidation or combination, and B is the number of Shares held by the Investor immediately after the subdivision, consolidation, or combination on a Fully Diluted Basis.

(b) Share Split

If, at any time or from time to time after the Investor acquires any Shares, the Company effects a share split of the outstanding Shares, the Share Price shall be increased in proportion to such increase in the aggregate number of Shares outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor on a Fully Diluted Basis immediately after the share split, and B is the number of Shares held by the Investor immediately before the share split on a Fully Diluted Basis.

(c) Bonus

If, at any time or from time to time after the Investor acquires any Shares, the Company effects a bonus issuance on the outstanding Shares, the Share Price shall be reduced in proportion to such increase in the aggregate number of Shares outstanding.

12. INFORMATION AND ACCESS RIGHTS

12.1. Information Rights of the Investor:

The Company shall provide to the Investor the following information and documents within the timelines stipulated below:

- (a) audited annual accounts for the Company and each Group Company (stand-alone and consolidated), together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 120 (one hundred and twenty) days of the end of the Financial Year to which it relates;
- (b) unaudited annual accounts for the Company and each Group Company (stand-alone and consolidated) within 60 (sixty) days of the end of the Financial Year to which it relates;
- (c) quarterly limited review financial statements (such financial statements to include a balance sheet, profit and loss account and cashflow statement) for the Company and each Group Company within 45 (forty-five) days after the end of the relevant quarter;
- (d) unaudited monthly financial statements and monthly management information system for the Company and each Group Company in agreed form within 10 (ten) days after the end of the relevant month;
- (e) certified true copies of the minutes of each meeting of the board of directors, board committees and the shareholder(s) of the Company and each Group Company no later than the time limit prescribed by Applicable Law for finalization of such minutes, together with all relevant notices, attendance records and other records relating to such meetings or proceedings;
- (f) an annual monitoring report confirming compliance by the Company and the Group Companies with the Company's ESG policy, identifying any non-compliance/failure and the actions being taken to remedy such non-compliance/failure and action plans to prevent any similar non-compliance or failure in future, within 45 (forty-five) days of the end of each Financial Year;
- (g) information regarding any governance, social, labour, health and safety, security or environmental incident or accident or non-compliance with the Company's ESG policy specifying in each case the nature of the incident, accident or circumstance and the impact or effect arising or likely to arise therefrom, and the measures that the Company is taking to address such incident or accident or non-compliance, within 24 (twenty-four) hours after its occurrence;
- (h) details relating to the occurrence or likelihood of occurrence of any event (including any force majeure event), change or omission which is or (with the passage of time or any other factor) is likely to be, materially adverse to the Company or any Group Company or the business of the Group or is likely to materially impair the ability of the Company or any Principal Shareholder to perform its obligations under the Agreement, as soon as practicable after the Company or any Group Company is aware of such occurrence or likely occurrence;

- (i) details of material litigation, arbitration or other claim concerning the Company or any Group Company within 7 (seven) days after receipt of notice of such litigation, arbitration or other claim by the Company or any Group Company together with copies of related correspondence provided that any investigation or audit by a Governmental Authority, notice of violation of law (whether from any Governmental Authority or otherwise), winding-up notice or any notice under the Insolvency and Bankruptcy Code, 2016 shall be deemed to be a material claim concerning the Company or Group Company;
- (j) copies of any material communication, reports or correspondence with any Governmental Authority received or sent by the Company or any Group Company, in each case, within 5 (five) days of such receipt or dispatch;
- (k) information relating to any direct or indirect change in shareholding of the Company or any Group Company and certified true copy of the latest capitalization table of the Company and each Group Company with detailed shareholding pattern of the Company and each Group Company (actual and on Fully Diluted Basis) within 10 (ten) days from the end of each quarter;
- (l) resignation of any Key Employee not later than 7 (seven) days from the date of such resignation;
- (m) certificate issued by the chief executive officer of the Company in agreed form confirming compliance by the Company and each Group Company with Applicable Law during the preceding 6 (six) months within 30 (thirty) days of September 30 and March 31 every year; and
- (n) any other information in relation to the Company or any Group Company requested by the Investor (acting reasonably) from time to time, within 7 (seven) days from receipt of such request or such other period as may be reasonably required to provide such information.

The rights of the Investors under this Article 12 (*Information and Access Rights*) shall be at all times subject to Applicable Law, including the SEBI Insider Trading Regulations.

12.2. Access Rights of the Investor:

The Company shall allow reasonable access during normal business hours to the Investor and its authorised representatives upon reasonable written prior notice to:

- (a) visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and Group Companies;
- (b) examine and take copies, extracts, abstracts or memoranda of the records, reports, books, contracts and commitments of the Company and Group Companies, provided that the Investor and/or its authorised representatives shall not take copies, extracts, abstracts or memoranda of any records, reports, books, contracts and commitments of the Company and/or any Group Company which exclusively contain Confidential Information relating to the Company's and/or such Group Company's products, know-how and/or trade secrets; and
- (c) discuss and consult with the Principal Shareholders and other Key Employees and advisors of the Company and Group Companies regarding business, action plans, budgets, and finances of the Company and Group Companies.

All costs for such visits and inspections shall be borne by the Investor making such visit/ inspection.

12.3. Information Rights of Portsmouth:

The Company shall provide to Portsmouth the following information and documents within the timelines stipulated below:

- (a) audited annual accounts for the Company and each Group Company (stand-alone and consolidated), together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 120 (one hundred and twenty) days of the end of the Financial Year to which it relates and a list of Shareholders as on the date on which the Company provides such audited annual accounts to Portsmouth;
- (b) details relating to: (i) any material change in the business, prospects, assets or condition (financial or otherwise) of the Company or any Group Company and (ii) launch of any new products of the Company or any Group Company, in each case, as soon as reasonably practicable after the occurrence of such material change or launch, as applicable; and

- (c) details of material litigation, arbitration or other claim concerning the Company or any Group Company within 7 (seven) days after receipt of notice of such litigation, arbitration or other claim by the Company or any Group Company.

12.4. Waiver of Information Rights:

Except to the extent permitted by Applicable Law, the obligation of the Company to provide information and documents under Article 12.1 (*Information Rights of the Investor*) and Article 12.3 (*Information Rights of Portsmouth*) shall stand waived from the DRHP Filing Date.

13. **ABC AND AML COVENANTS**

13.1. ABC and AML:

- (a) The Company shall and the Principal Shareholders shall procure that the Company shall conduct its business in compliance with the following:
 - (i) the Company shall not, and shall not permit any Group Company or any directors, officers, managers, employees, independent contractors, representatives or agents of the Company or any Group Company (in each case, acting on behalf of the Company or any Group Company) to, promise, authorise or make any payment to, or otherwise contribute any item of value directly or indirectly, to any third party, including any **Non-U.S. Official** (Non-U.S. Official as defined under the Foreign Corrupt Practices Act 1977 (the **FCPA**)) in violation of the FCPA, Prevention of Corruption Act 1988 (the **PCA**), the Bribery Act 2010 (UK) (the **BA**) or any other Applicable Laws relating to anti-bribery or anti-corruption;
 - (ii) the Company shall cease all of its, and shall cause each Group Company to cease all of its activities, as well as remediate any actions taken by the Company or any Group Company, or any of the directors, officers, managers, employees, independent contractors, representatives or agents of the Company or any Group Company (in each case, acting on behalf of the Company or any Group Company) in violation of the FCPA, PCA or BA or any other Applicable Laws relating to anti-bribery or anti-corruption; and
 - (iii) the Company shall, and shall cause each Group Company to, maintain systems of internal controls (including, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, PCA, BA and any other Applicable Laws relating to anti-bribery or anti-corruption.
- (b) The Company shall, and shall ensure that each of its Group Companies shall, institute, maintain and comply with internal policies, procedures, and controls for anti-money laundering (**AML**) and combating the financing of terrorism (**CFT**) consistent with its business and customer profile, in compliance with Applicable Law, including:
 - (i) the designation of a senior staff member with responsibility for the AML-CFT programme;
 - (ii) written know-your-client policies;
 - (iii) screening all parties that the Company and/ or each Group Company enters into business relationships with, including all clients, against appropriate sanctioned lists;
 - (iv) monitoring of suspicious activity;
 - (v) internal reporting procedures;
 - (vi) external reporting procedures if required by applicable national law;
 - (vii) proper training for its employees; and
 - (viii) internal and/or external audit of the AML-CFT programme.

14. RESTRICTIVE COVENANTS

14.1. Terms used in this Article:

In this Article 14.1 (Terms used in this Article):

- (a) **Competing Business** means a business which competes, directly or indirectly, with the Business as carried on by the Company or any Group Company;
- (b) **Restraint Area** means any territory within or outside India;
- (c) **Restraint Period** means: (i) in relation to a Principal Shareholder, the period commencing on the Agreement Date and ending on the 2nd (second) anniversary of the date on which such Principal Shareholder and his Affiliates cease to hold any legal or beneficial interest in any Share (or other security) in the Company, (ii) in relation to each of Malay, Rupesh and Satish, the period commencing on the Agreement Date and ending on the 1st (first) anniversary of the date on which he and his Affiliates cease to hold any legal or beneficial interest in any Share (or other security) in the Company, and (iii) in relation to any Employee Shareholder other than Malay, Rupesh and Satish, the period commencing on the Agreement Date and ending on the date on which such Employee Shareholder and his/ her Affiliates cease to hold any legal or beneficial interest in any Share (or other security) in the Company.

14.2. Undertakings:

Save as permitted by Article 14.3 (*Exceptions*), each Principal Shareholder and each Employee Shareholder will not, and will procure that none of his Immediate Relatives and/or other Affiliates that he exercises Control over and/or any Affiliates of any of his Immediate Relatives which are Controlled by one or more of his Immediate Relatives will, do any of the following things, within the Restraint Area during the Restraint Period (except in the case of Article 14.2(b) (*Non-disparagement*) which shall apply perpetually), whether directly or indirectly, alone or in partnership, joint venture or syndicate with anyone else in any capacity, including as trustee, principal, agent, employee, shareholder, unit-holder, partner, consortium member or as a manager, director, employee, lender, consultant, contractor of, any Person:

- (a) Non-compete: carry on or be engaged, concerned or interested in or assist in any Competing Business;
- (b) Non-disparagement: do or say anything which is harmful to the Company's or a Group Company's goodwill (as subsisting at the Agreement Date) or which may lead a person who has dealt with the Company or a Group Company at any time during the 12 (twelve) months prior to the Agreement Date to cease to deal with the Company or a Group Company on substantially equivalent terms to those previously offered or at all;
- (c) Non-solicitation of customers: in respect of the products or services of the Company or a Group Company either seek to obtain orders from, or do business with, or encourage another Person to obtain orders from or do business with, a Person who has been a customer of the Company or a Group Company at any time during the Restraint Period for those products or services;
- (d) Non-solicitation of employees:
 - (i) solicit, induce or contact with a view to engagement or employment by any Person (other than the Company or a Group Company) or engage or employ, any Person who is a director of the Company or a Group Company or a Key Employee or a Person who was a director of the Company or a Group Company or a Key Employee at any time during the Restraint Period, in either case, where the Person in question either has Confidential Information or would be in a position to exploit the Company's or a Group Company's trade secrets, customer lists or connections; or
 - (ii) solicit or induce any Person who is a director of the Company or a Group Company or a Key Employee or a Person who was a director of the Company or a Group Company or a Key Employee at any time during the Restraint Period to terminate or vary the terms of their existing employment, advisory or consultancy relationship (as relevant) with the Company or a Group Company;
- (e) Non-solicitation of suppliers: seek to contract with or engage (in such a way as to affect adversely the Company, or a Group Company) a Person who has been contracted with or engaged to manufacture, assemble, supply or deliver goods or services to that Company or Group Company at any time during the Restraint Period; or
- (f) assist, induce, support, advise or facilitate in any other manner any Person to undertake any of the foregoing.

14.3. Exceptions:

Nothing in Article 14.2 (*Undertaking*) will exclude, prevent, or restrict:

- (a) a Principal Shareholder or an Employee Shareholder or any of their respective Affiliates:
 - (i) from holding not more than 2% (two percent) of the issued share capital of any company or other entity whose securities are listed on a recognised stock exchange and which is engaged in a Competing Business, so long as such holding does not entitle the holder or its Affiliates (whether alone or together with its Affiliates) to any Control, board or management rights or the ability to exercise significant influence over the policies or procedures of such entity;
 - (ii) employing or retaining any Person who responds, unsolicited, to a published advertisement for a position which is targeted to a wide audience of potential applicants or a Person who was an officer, employee, manager or consultant of the Company or a Group Company, but who has been made redundant or otherwise been terminated (other than for breach of any non-compete undertaking) following Effective Date; or
 - (iii) undertaking any matter which has been consented to in writing by or on behalf of the Company, the other Principal Shareholders and the Investor; or
- (b) AB from holding shares of, operating and managing the business of Anthem Bio Pharma, subject to the following: (i) Anthem Bio Pharma not conducting or engaging in any business which is a Competing Business and AB procuring that Anthem Bio Pharma does not conduct or engage in such Competing Business, at any time, (ii) AB obtaining prior written consent of the Investor for any change in the Anthem Bio Pharma Business, and (iii) at the written request of the Investor from time to time, AB providing to the Investor: (A) certified true copies of the audited annual accounts of Anthem Bio Pharma together with the auditor's report thereon, (B) certified true copies of the updated constitutional documents of Anthem Bio Pharma, and (C) any other information in relation to Anthem Bio Pharma as requested by the Investor (acting reasonably), in each case, within 7 (seven) days from receipt of such written request or such other period as may be reasonably required to provide such information.

14.4. Reasonableness and operation of restraint:

- (a) Each Principal Shareholder and each Employee Shareholder agrees with the Company, each Group Company, the other Principal Shareholders and the Investor that each of the restraints and non-compete obligations respectively imposed under this Article 14 (*Restrictive Covenants*) are reasonable in their extent (as to all of duration, geographical area and restraint conduct) having regard to the interest of each Principal Shareholder, Investor, Company and Group Company.
- (b) It is acknowledged by each Principal Shareholder and each Employee Shareholder that the restraint and non-compete obligations in these Articles are no greater than are reasonably required to protect the:
 - (i) Company and the Group Companies; and
 - (ii) business to be carried on by the Group after Effective Date.
- (c) If, despite the foregoing, it is finally determined by a court or arbitral tribunal having jurisdiction under these Articles that a restraint obligation in these Articles is unreasonable as to its duration or geographic scope and that a shorter duration or narrower geographic scope would be reasonable, the restraint will be read down to the minimum extent necessary to ensure that it is valid.

14.5. Exclusive Vehicle:

Until the Investor holds any Securities:

- (a) the Group shall be the exclusive vehicle through which each Principal Shareholder and/or his Affiliates shall pursue the Business and any other activity which is similar to, relating to or ancillary to the Business; and
- (b) each Principal Shareholder shall act in the best interests of the Group at all times and make best efforts to promote and expand the Business and protect and further the interests and reputation of the Group.

14.6. Employee Shareholder Undertakings:

Each Employee Shareholder shall act in the best interests of the Group at all times and make best efforts to promote and expand the Business and protect and further the interests and reputation of the Group.

15. **DISSOLUTION OF THE COMPANY AND FALL AWAY OF RIGHTS**

15.1. Dissolution of the Company:

- (a) On the Company being ordered to be wound up, except As Agreed between the Shareholders, no further business shall be conducted except for such actions as shall be necessary for the winding up of the affairs of the Company, the discharge of all outstanding costs, expenses and liabilities of the Company and the distribution of the remaining net assets between the Shareholders in accordance with these Articles. Unless otherwise prescribed under Applicable Law, the liquidation will be carried out by such number of liquidators as are appointed by agreement between the Shareholders, who shall also determine their powers and their compensation.
- (b) On the Company being ordered to be wound up, each Shareholder will use all reasonable endeavours to sell the assets held by the Company in the open market (with each Shareholder being able to bid for all of the Shares in the Company or the assets of the Company and the Group Companies) and such assets shall be distributed or sold to the person who is willing to pay the highest cash price for such asset and each Shareholder shall make such contributions to the Company and/ or the Group Companies as may be required to enable it to wind up its affairs and satisfy the demands of its creditors in an orderly fashion.
- (c) The foregoing provisions under this Article 15.1 shall be without prejudice to the rights of the holders of: (a) any preference shares issued by the Company, as prescribed under the Act and (b) Securities, if any, issued by the Company, upon special terms and conditions, at any time after the Effective Date of these Articles and in accordance with these Articles.

15.2. Fall Away of Rights

Subject to Article 10.1(c) (*General*), the Investor shall be entitled to exercise all its rights under these Articles for so long as its shareholding in the Company is equal to or greater than the Fall-Away Threshold. Subject to Article 8.6(g) (*General Provisions*), in the event the shareholding of the Investor in the Company falls below the Fall-Away Threshold, the Investor shall continue to be entitled to exercise only the Surviving Rights and all other rights of the Investor under these Articles shall fall away.

16. **OBLIGATIONS OF SWEAT EQUITY SHAREHOLDERS**

16.1. The Sweat Equity Shareholders shall not Transfer or Encumber any Shares held by them, either directly or indirectly within the Sweat Equity Lock-in Period. On the expiry of the Sweat Equity Lock-in Period, but subject to Article 8.3, Article 8.4 and Article 8.6, the Sweat Equity Shareholders may sell or Transfer or Encumber their respective Shares upon the occurrence of the earliest of: (i) Sweat Equity Liquidation Event or a QIPO; (ii) 5 (five) years from the date of allotment of Shares to Sweat Equity Shareholders in accordance with the Sweat Equity Agreement; (iii) on a date mutually agreed between each of the Sweat Equity Shareholder and the Board, as the case maybe, in compliance with the provisions of these Articles.

16.2. Sweat Equity Liquidation Event for the purposes of Article 16.1, shall mean

- (a) Insolvency, bankruptcy or any winding up or other dissolution of the Company (whether voluntary or involuntary)
- (b) Sale of all or substantially all of the securities of the Company resulting in the change of ownership of more than 50% (fifty per cent) or the share capital of the Company;
- (c) Sale, lease or otherwise transfer, whether in a single or a series of related transactions, of all or substantially all of the assets or substantial undertaking(s) of the Company; or
- (d) Any merger or consolidation of the Company into or with any other entity, change of ownership of more than 50% (fifty percent) of the share capital of the Company, consolidation, demerger or other transactions or series of transactions in which the Shareholders of the Company (at the time of such merger or consolidation) will not: (i) hold or retain a majority of the voting power in the surviving company, corporation or body corporate; or (ii) control the surviving company, corporation or body corporate after such merger or consolidation.

- 16.3. The Sweat Equity Shareholders shall:
- (a) have all such rights and privileges of an Employee Shareholder, as provided for under Applicable Laws, and the Charter Documents;
 - (b) perform all the duties and obligations imposed upon an Employee Shareholder under these Articles; and
 - (c) are subject to the share transfer and other restrictions, that any of the Employee Shareholders are subject to under these Articles.
17. **DISPUTES:**
- 17.1. Any disputes arising out of or in connection with these Articles shall be dealt with in the manner As Agreed between the Shareholders.
18. **MISCELLANEOUS:**
- 18.1. Notices: A notice given or to be given to a Shareholder under or in connection with these Articles shall be As Agreed between the Shareholders.
- 18.2. Representative:
- (a) Each of the Employee Shareholders appoints and designates AB (**Representative**) to serve as his representative, agent, proxy and attorney with full power and authority to do anything or undertake any matter (including making any decision, executing any agreement or document, serving any Notice or other communication, granting any right, waiver or indulgence or making any election for any purpose) under or in connection with the Agreement and these Articles and (without limitation to any other action which an Employee Shareholder may take) any matter so undertaken by the Representative will be taken to bind each Employee Shareholder.
 - (b) The Representative will remain the representative, agent, proxy and attorney for the Employee Shareholders until such Employee Shareholders collectively notify each other Shareholders of the appointment of a replacement Representative by Notice in writing.
 - (c) Any Person who proposes to become an Employee Shareholder at any time after the Agreement Date, shall, as a condition precedent to such Person acquiring any Shares and becoming an Employee Shareholder, deliver to the Company and the Investor, a certified true copy of a power of attorney in the form As Agreed between the Shareholders, in favour of the Representative, authorising the Representative in accordance with this Article 18.2 (*Representative*).
 - (d) In the event of a conflict between any action undertaken by the Representative and any action undertaken by any such individual Employee Shareholder, the action of the Representative will prevail and be binding on all such Employee Shareholders.
- 18.3. Prevailing clause:
- (a) If a provision of the Agreement is inconsistent or conflicts with a provision of these Articles, then the Agreement prevails to the extent of the inconsistency or conflict. The provisions contained in these Articles are in addition to the rights and obligations of the parties under the Agreement, and the non-inclusion of any provision of the Agreement in these Articles shall not prejudice or affect the enforceability of the Agreement. To the extent any provisions of the Agreement are referred to in these Articles, the said terms of the Agreement shall be deemed to be incorporated herein by reference.
 - (b) If a provision of these Articles is inconsistent or conflicts with a provision of any employment agreement between a Principal Shareholder and the Company, then these Articles prevail to the extent of the inconsistency or conflict.
 - (c) If a provision of these Articles is inconsistent or conflicts with a provision of any employment agreement and/or any other agreement between an Employee Shareholder and the Company including the Sweat Equity Agreement, then these Articles will prevail to the extent of the inconsistency or conflict.

SCHEDULE 1 | RESERVED MATTERS

PART I

- (a) Mergers, acquisitions and schemes of arrangement;
- (b) Sale or transfer or demerger of assets constituting 20% or more of the aggregate assets of the Company or any Group Company, as per the latest available audited annual accounts of the Company or the relevant Group Company, as applicable;
- (c) Any liquidation, insolvency, winding up or dissolution or assignment for the benefit of creditors;
- (d) Any material change in Business or commencement or acquisition of a new line of business or acquisition of share capital or other securities of a corporate body not materially similar to the Business or creation of a subsidiary;
- (e) Any Related Party transactions proposed to be entered into after the Effective Date (including any modifications / amendments to the terms thereof) and any modifications/ amendments to the terms of any Related Party transactions existing prior to or as of the Effective Date;
- (f) Any change in accounting practices;
- (g) Any change in capital structure (including change in authorised or issued capital, buyback, capital reduction, re-classification of Share Capital, redemption of any Securities of the Company and splits (excluding any split of share certificates)) or modification of rights attached to any Securities, other than changes required to effect a Permitted Transaction;
- (h) Changes to the Charter Documents or the constitutional documents of any Group Company, other than changes required to effect a Permitted Transaction or as otherwise contemplated under these Articles;
- (i) Borrowings in excess of INR 300,00,00,000 (whether individually or in the aggregate) in any Financial Year;
- (j) Issuance of any guarantees, indemnities, or creation of encumbrances on assets, other than in the Ordinary Course of Business;
- (k) Any transaction proposed to be entered into between the Company or any Group Company and Anthem Bio Pharma after the Effective Date (including any modifications/amendments to the terms thereof) and any modifications/amendments to the terms of any transactions between the Company or any Group Company and Anthem Bio Pharma existing prior to or as of the Effective Date; and
- (l) Entering into any agreement or arrangement to give effect to any of the foregoing matters.

PART II

- (a) Mergers, acquisitions and schemes of arrangement that adversely affects the rights of the Investor disproportionately to any other Shareholder;
- (b) Sale or transfer or demerger of assets constituting 20% (twenty percent) or more of the aggregate assets of the Company or any Group Company, as per the latest available audited annual accounts of the Company or the relevant Group Company, as applicable, that adversely affects the rights of the Investor disproportionately to any other Shareholder;
- (c) Any Related Party transactions proposed to be entered into after the Effective Date (including any modifications/amendments to the terms thereof) and any modifications/amendments to the terms of any Related Party transactions existing prior to or as of the Effective Date;
- (d) (i) Any change in authorised or issued capital of the Company that adversely affects the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change, other than as otherwise contemplated under these Articles - it is clarified that any fresh issuance of Securities that does not affect the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change shall not be a Reserved Matter; (ii) any other change in capital structure (including buyback, capital reduction, re-classification of Share Capital, redemption of any Securities of the Company and splits (excluding any split of share certificates)) that adversely affects the rights of the Investor disproportionately to any other Shareholder; and (iii) any modification of rights attached to any Securities that adversely affects the rights of the Investor disproportionately to any other Shareholder;
- (e) Changes to the Charter Documents or the constitutional documents of any Group Company that adversely affects the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change, other than as

otherwise contemplated under these Articles – it is clarified that any fresh issuance of Securities that does not affect the rights of the Investor disproportionately to any other Shareholder of the Company prior to such change shall not be a Reserved Matter;

- (f) Any transaction proposed to be entered into between the Company or any Group Company and Anthem Bio Pharma after the Effective Date (including any modifications / amendments to the terms thereof) and any modifications / amendments to the terms of any transactions between the Company or any Group Company and Anthem Bio Pharma existing prior to or as of the Effective Date; and
- (g) Entering into any agreement or arrangement to give effect to any of the foregoing matters.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents 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 this Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink: <https://anthembio.com/investors.html>. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the website of our Company from date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated December 31, 2024, among our Company, the Selling Shareholders and the Book Running Lead Managers.
2. Amendment to the Offer Agreement dated June 18, 2025, among our Company, the Selling Shareholders and the Book Running Lead Managers.
3. Registrar Agreement dated December 31, 2024, among our Company, the Selling Shareholders and the Registrar to the Offer.
4. Share Escrow Agreement dated June 18, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Cash Escrow and Sponsor Banks Agreement dated July 2, 2025 among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, and the Bankers to the Offer.
6. Syndicate Agreement dated July 2, 2025 among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, and the Registrar to the Offer.
7. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated June 13, 2006, issued to our Company by the Registrar of Companies, Karnataka at Bengaluru, pursuant to incorporation of our Company.
3. Fresh Certificate of incorporation dated December 10, 2024 issued to our Company by the Registrar of Companies, Karnataka at Bengaluru, pursuant to conversion from private limited company to a public limited company and change of name from “*Anthem Biosciences Private Limited*” to “*Anthem Biosciences Limited*”.
4. Resolution of the Board of Directors dated October 18, 2024, authorising the Offer and other related matters.
5. Resolution of Board of Directors dated December 31, 2024, taking on record the approval for the Offer for Sale by the Selling Shareholders.
6. Resolution of the Board of Directors dated December 31, 2024, approving the Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated July 8, 2025, approving this Red Herring Prospectus.
8. Consent letters from the Selling Shareholders for participation in the Offer for Sale.
9. Authorisation by the board of directors of Viridity Tone LLP and Portsmouth LLC dated December 27, 2024 and November 7, 2024, respectively, authorizing their participation in the Offer for Sale.
10. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.

11. Consent dated July 8, 2025, from our Statutory Auditors, namely, K.P. Rao & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 June 17, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated June 18, 2025, on the statement of special tax benefits available to the Company and its Shareholders as included in this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
12. Certificate dated June 18, 2025, from K.P. Rao & Co., Chartered Accountants, certifying the statement of possible special tax benefits (under direct and indirect tax laws) together with the report available to the Company and the shareholders and the certificates dated July 8, 2025 certifying the (i) dividend distribution; (ii) identification/ disclosures regarding our group company and the financial line items of our group company; (iii) Weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders (including data on weighted average cost of acquisition of all Equity Shares transacted in the preceding one year, 18 months and three years from the date of this Red Herring Prospectus, Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders, Details of price at which specified securities were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with special rights in the last three years preceding the date of this Red Herring Prospectus); (iv) key performance indicators; (v) outstanding dues to creditors and other small-scale undertakings; (vi) related party transactions; (vii) financial indebtedness; (viii) non-payment of statutory dues and contingent liabilities; (ix) ESOP 2024 Plan; and (x) tax proceedings our Company, our Subsidiary, Promoters and Directors.
13. The examination report dated June 17, 2025, of the Statutory Auditors on our Restated Consolidated Financial Information.
14. Consent letters of the Directors, the Book Running Lead Managers, the Syndicate Member, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Chief Financial Officer and the Company Secretary and Compliance Officer, to act in their respective capacities.
15. Consent dated July 8, 2025, from the Chartered Engineer, namely M/s AJVA SP Appraisal Services Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated July 8, 2025, certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.
16. Consent dated July 8, 2025, from the Intellectual Property Consultant, namely S Majumdar & Co., to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated July 8, 2025, certifying *inter alia* the registered trademarks, copyrights and patents, and applications for registration of trademarks, copyrights and patents owned by our Company and its Subsidiary.
17. Consent letter from Frost and Sullivan (India) Private Limited dated July 8, 2025, to rely on and reproduce part or whole of the F&S Report and include their name in this Red Herring Prospectus.
18. Report titled “*Independent Market Research on the Global and Indian CRO and CDMO Market*” dated June 17, 2025, prepared by F&S.
19. Resolution dated July 8, 2025, of the Audit Committee approving the key performance indicators.
20. Shareholders’ agreement dated March 1, 2021 entered into by and between Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, Malay J Barua, Rupesh N. Kinekar, Satish Sharma, Portsmouth Technologies LLC and our Company, as amended by a waiver cum amendment agreement dated December 30, 2024 executed between the Founders, Employee Shareholders, Portsmouth Technologies LLC and the Investor, and Ishaan Bhardwaj.
21. Share Subscription and Share Purchase Agreement dated March 1, 2021 between Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, Malay J Barua, Rupesh N. Kinekar, Satish Sharma and our Company
22. Scheme of Amalgamation dated November 30, 2017.

23. Waiver cum Amendment Agreement to the Shareholders' Agreement dated December 30, 2024.
24. Valuation report dated December 26, 2024, issued by M/s Chajed & Co., Chartered Accountants.
25. Tripartite agreement dated October 21, 2024, among our Company, NSDL and the Registrar to the Offer.
26. Tripartite agreement executed on December 30, 2024 among our Company, CDSL and the Registrar to the Offer.
27. Due diligence certificate dated December 31, 2024, addressed to SEBI from the Book Running Lead Managers.
28. In-principle listing approval dated February 19, 2025, issued by BSE.
29. In-principle listing approval dated February 19, 2025, issued by NSE.
30. Undertaking dated March 21, 2025, issued by our Company to SEBI.
31. Final observations letter dated April 3, 2025, bearing reference number SEBI/CFD/RAC-DIL1/2025/10117 issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Ajay Bhardwaj

Chairman, Managing Director and Chief Executive Officer

DIN: 00333704

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Ganesh Sambasivam

Whole-time Director

DIN: 01469963

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

K Ravindra Chandrappa

Whole-time Director

DIN: 01580534

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Satish Chander Subbanna

Non-Executive Nominee Director

DIN: 02849420

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Ramesh Ramadurai
Non-Executive Independent Director

DIN: 07109252

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Ravikant Uppal

Non-Executive Independent Director

DIN: 00025970

Place: Raipur

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Subramanian Madhavan

Non-Executive Independent Director

DIN: 00025970

Place: San Francisco

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Shubha Kulkarni

Non-Executive Independent Director

DIN: 03551350

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Mohammed Gawir Baig

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

Ganesh Sambasivam

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

K Ravindra Chandrappa

Place: Bengaluru

Date: July 8, 2025

DECLARATION

We, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus, about or in relation to us as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF VIRIDITY TONE LLP

Signed by

Authorized Signatory

Place: Mumbai

Date: July 8, 2025

DECLARATION

We, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus, about or in relation to us as a Selling Shareholder and the portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF PORTSMOUTH TECHNOLOGIES LLC

Signed by
Authorized Signatory

Place: New Jersey

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER

Malay J Barua

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER

Rupesh N. Kinekar

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER

Satish Sharma

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER

Prakash Kariabettan

Place: Bengaluru

Date: July 8, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER

K Ramakrishnan

Place: Bengaluru

Date: July 8, 2025

ANNEXURE A

LIST OF ALLOTTEES

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
1.	Sajith Sahadevan	25,000
2.	Mathanagopal N	8,750
3.	Giridharan J	6,250
4.	Christina Brinda R	6,250
5.	Soorya Narayana K	1,000
6.	Subash M	3,750
7.	Vittal S Yadalli	500
8.	Chowdareddy M	1,500
9.	Bharathisha B S	12,500
10.	Mohammed Gawir Baig	71,250
11.	Ramaraj S	10,000
12.	Sivanageswara Reddy	10,000
13.	Mohammed Anas P S	750
14.	Irappa P Kurabet	500
15.	Babanna	1,000
16.	Prasad B R	30,000
17.	Shweta Kakanagar	500
18.	Karunanidhi Gnanavelu	30,000
19.	Kupparaj M	7,500
20.	Salman Ahmed	1,000
21.	Thirupathi Raja P	500
22.	Shwetha P	500
23.	J Chandramohanaiah Swamy	1,250
24.	Girisha H R	2,000
25.	Sumanth J	3,750
26.	Ravi Kumar V B	6,250
27.	Madhukara KC	7,500
28.	Somalinga A Mudekkanavar	750
29.	Venkatesh Madeswaran	1,000
30.	Saminathan R	500
31.	Sasikumar C	1,250
32.	Javaregowda G N	5,000
33.	Krishnegowda C R	5,000
34.	Mallappa Biradar	1,500
35.	Divya Suryaprakash	3,750
36.	Venkateswaran E	7,500
37.	Ravi Kalla	30,000
38.	Venkata Rao D	10,000
39.	Varadharajan K	1,500
40.	Justin Christopher G	750
41.	Jayapal B M	6,250
42.	Raghavendra H R	3,750
43.	Meghana S Vasu	1,000
44.	Fakkireddi N Devareddiyavar	500
45.	Nanda Kishor	750
46.	Nikhil Kishor Gaikwad	1,000
47.	Manjunath V	1,000
48.	Lakshmeesha A R	1,250
49.	Naresh K	1,000
50.	Sapuru Raghuram	1,250
51.	Lokesh R	15,000
52.	Santhosh T K	5,000
53.	Sanket Shrikant Kakade	1,250
54.	Dipak Suryabhan Jadhav	500
55.	Prajwal V K	1,000
56.	Seshathri M	1,250
57.	Raghavendra	5,000
58.	Vinayaka L	500
59.	Malthesh B.S	2,500
60.	Shankaregowda V S	500

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
61.	Hanumanthappa G K	1,000
62.	Raghavendra K V	2,500
63.	Krishnamoorthi G	500
64.	Madala Saikumar	1,250
65.	Pradeep C S	1,000
66.	Prashanth M S	5,000
67.	Ashwini Sham Pawar	1,250
68.	Chandrashekhara Patil K T	1,250
69.	Sagar R	500
70.	Vinuta Hegde	5,000
71.	Dhage Sujata Sudhakar	1,250
72.	Vivek K	500
73.	Sandeepa Y H	500
74.	Harish R S	3,750
75.	Raja R	5,000
76.	Raja Rao	7,500
77.	Basavaraj	500
78.	Dharmendar B S	1,250
79.	Jeevan K P	500
80.	Ashok Patil	5,000
81.	Balavishnu R	500
82.	Megha N Rao	1,250
83.	Katuri Jashuva Victor Paul	1,250
84.	Vinay Kumar K S	5,000
85.	Velmurugan V	6,250
86.	Devendra Reddy P	10,000
87.	Dilipkumara D K	500
88.	Nitin Gopal	12,500
89.	Ramanjaneya G R	500
90.	Akasha M B	500
91.	Punithraj P	1,000
92.	Sudhakar V	6,250
93.	Vasanth Varadharaj	500
94.	Swapna G	10,000
95.	Suresh Koni	1,250
96.	Nirosha Daggupati	6,250
97.	Aruna Pandurang Domale	1,250
98.	Manavalan Subramanian	13,750
99.	Bindu K S	500
100.	Chidananda Gowda G	1,250
101.	Addagarla Ayyappa Swamy	500
102.	Guhan M	750
103.	Narendra Kumar T	1,250
104.	Narla Satish Babu	750
105.	Puttabasappa	1,000
106.	Subrahmanya	500
107.	Gururaj A	500
108.	Karunakara	500
109.	Kumar T	500
110.	Roopashree B	1,250
111.	Shekhar M S	500
112.	Kundan Baranwal	6,250
113.	Santhosh S	1,000
114.	Anusooya S	1,000
115.	Charan Kumar G	10,000
116.	Ramachandra	750
117.	Abishek Daniel J	3,750
118.	Sneha Haridas	6,250
119.	Anjanareddy B	500
120.	Prajna Shetty	500
121.	Santhosh J	7,500
122.	Girisha G	500
123.	Akash K M	750
124.	Sarath Kumar S	1,250

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
125.	Sasikala U	1,000
126.	Shashank C R	1,000
127.	Chandan J T	500
128.	Deepak Patel M C	750
129.	Vanarasan K	6,250
130.	Bharath H R	1,000
131.	Mahesh	750
132.	Madhan Kumar S	1,250
133.	Sihabuddeen K K	5,000
134.	Shashi Kumara K P	750
135.	Madhu A	3,750
136.	Ashwini G	500
137.	Vemanath Reddy Y	1,000
138.	Varun Kumar R	6,250
139.	GovindaRajulu Gavara	30,000
140.	Abhishek	500
141.	Kantharaju Urs K R	5,000
142.	Praveen Kumar K	6,250
143.	Ravi H	7,500
144.	Rakesha N M	500
145.	Shivakumar V Patil	1,000
146.	Rajendra Machindra Gaikwad	6,250
147.	Meenatchi I	1,250
148.	Suresh P N	10,000
149.	Karthika	500
150.	Ramesh M	5,000
151.	Saalim Bashirahmad Takildar	500
152.	Pallavi T	10,000
153.	Leelaram C H	30,000
154.	Dhivya Bharathi M	500
155.	Reshma	500
156.	Govindaraj Chennaiyan	500
157.	Shivanand Dhaddanavar	5,000
158.	Rijuta Mohandas	1,250
159.	Mohan Krishna V	1,250
160.	Syed Meeran	750
161.	Anand Hiremath	5,000
162.	Antony Mariadass V	30,000
163.	Krishna Gamidi	6,250
164.	Anantha R	1,000
165.	Uday Kumar H J	1,000
166.	Jaison Joseph	500
167.	Thopate Jyoti Shivaji	1,250
168.	Umashankar B	1,000
169.	Krishnamurthy M G	5,000
170.	Rajesh Kumar K	500
171.	Rohith D S	500
172.	Kannan V	1,000
173.	Amar Singh	1,000
174.	Manoj H G	500
175.	Roshan Ali Baig	1,250
176.	Mohan C U	6,250
177.	Sargunan	500
178.	Sangeetha Vasudevan	13,750
179.	Poornesh M R	1,000
180.	Iyyappan P	2,000
181.	Arun Kumar V	1,250
182.	Kashyapa H P	3,750
183.	Nagaraju H T	500
184.	Praveen Shoorpani	1,250
185.	Mathivanan Venkatesan	500
186.	Sushma Krishnamurthy	2,500
187.	Muthusamy Jayaraman	1,250
188.	Nagabhushan Puthran	500

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
189.	Samir Saurabh	6,250
190.	Rajendra Prabu	500
191.	Santhosh Patgar	500
192.	Shankara N Bhat K	500
193.	V Kathiravan	1,500
194.	Naveen Kumar K	5,000
195.	Abhilash Viswanadhan	7,500
196.	Ravikumar R	6,250
197.	Harisha.C	8,750
198.	Datendra Nath Tripathi	5,000
199.	Manohara D S	500
200.	Vijayakumar Umesh Naik	10,000
201.	Mohankumar N	5,000
202.	Bhaskar K V	1,000
203.	Poojitha G S	1,250
204.	Thalapathi K	5,000
205.	Ananda H	7,500
206.	Mallikarjuna M P	1,000
207.	Satyendra Kumar	500
208.	Raja P R	1,250
209.	Nisha K Anchan	500
210.	Naveen Kumar K V	750
211.	Prem P	1,000
212.	Herjilin Jijo J	2,500
213.	Berjilinginu J	3,750
214.	Rangineni Mallikarjuna	500
215.	Sasikumar A	10,000
216.	Gowrish S P	500
217.	Manohara Tambrahalli	1,250
218.	Senthil Kumar K R	1,250
219.	Manikandan N	6,250
220.	Rakshith G	1,000
221.	Akshay Kumar	2,500
222.	Veera Sudhakara P	500
223.	Srinivas Seekallu V	12,500
224.	Pratham Kumar	1,250
225.	Veer Kumar K	500
226.	Gowtham P	500
227.	Manu Paul	7,500
228.	Jayaprakash	500
229.	Kavitha C	20,000
230.	Kashinath Hiremath	750
231.	Murali Marappa	500
232.	Kiran Kumar Naik Moode	1,000
233.	Pradeep Kumar S V	8,750
234.	Rajesh Kumar V	6,250
235.	Abhishek D S	750
236.	Venkatesh S	6,250
237.	Sumesh Eswaran	30,000
238.	Rhiddhiman Patowary	1,500
239.	Udhaykumar S	15,000
240.	Vijayakumar Krishnamoorthy	6,250
241.	Varshini Varatharaj	500
242.	Pabitra Mohan Panda	3,750
243.	Taj Pasha D	1,000
244.	Senthilkumar subramani	1,000
245.	Kesaba Kumar Panda	1,000
246.	Manjunatha R N	2,500
247.	Raghavendra G	1,500
248.	Kondaveeti Ysaswini	500
249.	Shankar R S	500
250.	Nagaraja G S	1,000
251.	Santhosh M	500
252.	Divyashree T L	750

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
253.	Swamy K B	1,500
254.	Muniraju M	1,250
255.	Aviral Srivastava	1,250
256.	Umapathi G	500
257.	Sunil Kumar S	7,500
258.	Ravikrishna K	15,000
259.	Srinivas L	5,000
260.	Pravin Yashawant Kogale	1,250
261.	Sivakumar V	500
262.	Ravi M L	1,250
263.	Gomathi T	6,250
264.	Manasa S	5,000
265.	Nitish Kumar N	500
266.	Vivekanandhan P	20,000
267.	Pavithra Palani	750
268.	Sandeep	750
269.	Swathi V H	1,250
270.	Punya Medappa Karthamada	500
271.	Vinod P	1,000
272.	Manikandan P	10,000
273.	Kommana Jagadeesh Kumar	5,000
274.	Mamatha B C	3,750
275.	Shruthi M S	500
276.	Bhaskar kumar choudhury	500
277.	Shashi Kirana G P	5,000
278.	Sivabalan C	1,000
279.	Manjunath C	1,000
280.	Dinesh D K	7,500
281.	Arun Chikkodi	500
282.	Saibal Sarkar	500
283.	Kiruthika Ayyamuthu	500
284.	Ravi Kumar Pulipati	1,250
285.	Shruthi H S	750
286.	Gururaj C K	750
287.	Haresh Narayan Nikhare	25,000
288.	Manjunath R	750
289.	Aravinth Kumar A	500
290.	Punith H P	1,250
291.	Mohamad Thouseeph	1,500
292.	Gopal Ramchandra Chaurasiya	500
293.	Puneetkumar Shambugouda Patil	750
294.	Berjin V	2,500
295.	Prasanjit Jana N	2,500
296.	Sheshagiri S	6,250
297.	Nattava Sudheer Babu	500
298.	Nandeesh H B	500
299.	Vineeth Yesudhas	750
300.	Nagabhushan N	1,000
301.	Kallu Karimulla	750
302.	Ananda Reddy C	1,500
303.	Kanagaraj D	7,500
304.	Atul Kasturchand Godha	7,500
305.	Rajesh K	1,000
306.	Anusha A H	500
307.	Senthilkumar Thandavamoorthy	1,000
308.	Venkatesha G R	2,500
309.	Raghavendra Bhat	7,500
310.	Shankar M R	7,500
311.	Kedar Nath Pradhan	1,500
312.	Thanasekaran	1,500
313.	Venugopalareddy	750
314.	Manjunathaiah T M	500
315.	Subashkumar V	500
316.	Totes D K	750

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
317.	Ranjitha	500
318.	Sathish Sadagopan	30,000
319.	Renukappa R	500
320.	Sakthivel P	1,250
321.	Nagaraja R	1,500
322.	Divya B M	1,000
323.	Vinaya S	1,000
324.	Lokeshrajurs K N	1,000
325.	Nandish M R	500
326.	Kirankumar N	500
327.	Shrinidhi M	500
328.	Arun Kumar N Y	2,500
329.	Ashok Kumar J	1,500
330.	Darshan K R	750
331.	Thippesha G M	1,500
332.	Jagadheshan H	7,500
333.	Amol Vishwanath Bhosale	3,750
334.	Lankesh S N	5,000
335.	Anny K R	3,750
336.	Pooja H S	5,000
337.	Swamy P	10,000
338.	Ashok H V	75,000
339.	Krishnamurthy B	1,000
340.	Sreeranga R	500
341.	Kanya B Nair	6,250
342.	Dwipen Bhagawati	30,000
343.	Shruthi T G	7,500
344.	Somashekhara G	7,500
345.	Sattineni Suribabu	750
346.	Rachitha K V	500
347.	Sachin S Wadekar	750
348.	Prasanna H G	7,500
349.	Sakthivel M	6,250
350.	Poornima Hosur	1,000
351.	Prathima G D	5,000
352.	Mohana Kumara E	10,000
353.	Yasam Rambabu	5,000
354.	Abhilash H N	12,500
355.	Suraj Bapurav Ghodake	500
356.	Sakthivel M	1,250
357.	Nethravathi R	1,500
358.	Sanjaya Kumar Mahapatro	1,500
359.	Partheepan R	1,000
360.	Sujeet Kumar	1,000
361.	Nattuthurai D	2,500
362.	Manjunatha Hottepla	500
363.	Pothuganti Vikram Reddy	1,000
364.	Ashokraja P	1,250
365.	Kishorkumar R	1,000
366.	Manjunatha Bhandari	1,000
367.	Gopal R	1,000
368.	Prashanth Nayak	30,000
369.	Nithin P J	750
370.	Bharath S	1,000
371.	Loganathan	750
372.	Anthony Augustine S	2,000
373.	Kavitha Murugesan	500
374.	Kiran Belludi	500
375.	Shaker J	5,000
376.	Shajin T S	3,750
377.	Prasanna D	1,000
378.	Abinash Padmanapan	500
379.	Bhanumurthy Y N	500
380.	Prakash V N	500

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
381.	Sandeep T R	500
382.	Asha Francis	750
383.	Ramesh Jangali	1,000
384.	Bhola Nath Pradhan	1,000
385.	Udayashankar.G.	6,250
386.	Shreenidhi G Bhat	1,000
387.	Swamy M S	3,750
388.	Prem Kumar D	750
389.	Divakara Y G	2,500
390.	Koushik Pandey	750
391.	Gowtham Nagaraj	500
392.	Jeeva Raju	500
393.	Nidheesh Anand	2,500
394.	Suresh Balamurugan Gurusamy	750
395.	Kemparaju N	1,000
396.	Thimmaiah N V	6,250
397.	Madhu B	1,000
398.	Siddalingesh M Banakar	6,250
399.	Harisha D C	1,250
400.	Ragupathi	500
401.	Narasimman Natarajan	500
402.	Srinivasa R	3,750
403.	Rudragoud Malagi	1,250
404.	Uma Maheshwari D	500
405.	Suhasini N K	750
406.	Yeshwanth Kumar D	2,500
407.	Darshan Kumar A N	500
408.	Prashanth Kumar A	3,750
409.	Ramesh D	750
410.	Suresh A Ganti	750
411.	Sreenatha P	1,000
412.	Siddaraju G	1,250
413.	Srinivasa A	1,250
414.	Patta Muthu Kumar R	5,000
415.	Bhanupriya M C	500
416.	Shobha T V	500
417.	Thayalan Veerappan	750
418.	Jayaprakash P N	5,000
419.	Ramananda K	1,000
420.	Harinath K	750
421.	Shivakumara K	5,000
422.	Dineshraj R	750
423.	Roshani Jasmin Almeida	1,500
424.	Gowtham B S	750
425.	Pavithra H P	1,250
426.	Raghu M D	750
427.	Manjunatha S	500
428.	Sameevulla M	1,000
429.	Nagesh B K	500
430.	Bharath N	500
431.	Rajendra Swami. M	10,000
432.	Infant Arockiaraj M	750
433.	Jeevan Yadav S	500
434.	Chukka Chandraleka	500
435.	Loganathan V	5,000
436.	Parasanna	750
437.	Nithin Babu	5,000
438.	Pradeepa R	5,000
439.	Koilapu Ramarao	3,750
440.	Prasannakumar G S	750
441.	Madhukara N	3,750
442.	Ashwini A	5,000
443.	Ravi M	1,000
444.	Sriram Govindaraj	750

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
445.	Pavan Kumar M S	500
446.	Nagarajan S R	750
447.	Sugan Suppaiyan	500
448.	Anto David J	1,000
449.	Hrushikesh N	750
450.	Sachin M J	750
451.	Sachin G.P	1,000
452.	Vishwanatha B V	500
453.	Sampath Kumar R	20,000
454.	Jerlinraj J	750
455.	Keerthi M	500
456.	Moorthy N	500
457.	Sivakumar R	500
458.	Manjunath Y Gouda	750
459.	Siddesha B	500
460.	Minal Premnath Udipi	5,000
461.	Shathik V	1,000
462.	Ganesan M	1,000
463.	Ezhumalai S	750
464.	Madhesan	750
465.	Muhammedsajid	750
466.	Surya Pratap Jena	750
467.	Shivanna	1,000
468.	Ranganatha K	1,000
469.	Hemantha Kumara	1,000
470.	Prasanna Kumar N	1,000
471.	Manjunath A R	1,000
472.	Vineesh Yesudhas	750
473.	Sivakumar Chinnapayyan	1,000
474.	Selvakumar S	1,500
475.	Dhilip Kumar R	500
476.	Nagaraj R H	1,000
477.	Harinakshi	3,750
478.	Velmurugan S	500
479.	Shivaji A Patil	20,000
480.	Pradhaban Selvamani	750
481.	Mahesh S	6,250
482.	Swetha Somayaji	7,500
483.	Vivek S A	500
484.	Vivek	500
485.	Vikram V	500
486.	Kavitha S Hande	500
487.	Srikanth Kutala	2,500
488.	Parthiban S	500
489.	Rajendran M	750
490.	Raghavendra C	1,000
491.	Ebin Raj Thankaraj	500
492.	Vijaya M	1,250
493.	Sai Swaroop N V	500
494.	Dinesh D P	7,500
495.	Amalraj R	2,500
496.	Deepak R	2,500
497.	Venkateshwaran B	3,750
498.	Sohan Pauhari Sharma	500
499.	Muthumani N	1,250
500.	Venkatesan P	6,250
501.	Deshmukh Sangram Shesharao	7,500
502.	Ganesan S	1,250
503.	Prakash H T	750
504.	Poovarasana	750
505.	Veneeta Kumari Yadav	750
506.	Aslin Vins V S	1,000
507.	Vijayaraj Jayasankar	1,000
508.	Shashank B S	1,250

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
509.	Sheiksyedali	500
510.	J Mahendran	1,000
511.	Niranjana N	750
512.	Karthick Subiramani	750
513.	Borancha Dattatraya	1,250
514.	Alosian Anthoni Raja A	750
515.	Dareppa Shivnappa Halle	500
516.	Sujith Vijayan	5,000
517.	Natarajan. A	20,000
518.	Kiran Kumar A	1,000
519.	Ajithkumar S	500
520.	Sharath A	750
521.	Nirangan H M	500
522.	Arunakumar S	5,000
523.	Romen Singh M	20,000
524.	Basith	750
525.	Suraj B V	500
526.	Sumanth Rao M	750
527.	Duraimuthu Alagarsamy	750
528.	Ananda Kumar S R	6,250
529.	Eshwarappa B L	5,000
530.	Gajanan Rajpal Deshmukh	6,250
531.	Manjushree N	1,000
532.	Manjunatha S	5,000
533.	Sudhakar S	13,750
534.	Arun K N	1,000
535.	Palaksha B N	1,000
536.	Ramesha	3,750
537.	Titus Praveen Kumar E	5,000
538.	Ranjithkumar M	500
539.	Bhuvaneswari M	7,500
540.	Karthika	500
541.	Keshava M	500
542.	Umesh K J	500
543.	Tamilarasan A	3,750
544.	Raja C	3,750
545.	Kishore G	5,000
546.	Manjunath R	500
547.	Rashmi R	1,000
548.	Rajendra B J	1,250
549.	Abdul Gaffar Shaik	7,500
550.	Chandrashekar K P	500
551.	Krishnamurthi.G	6,250
552.	Soma Ghosh	6,250
553.	Rajasekhar D	1,250
554.	Shailaja S	22,500
555.	Chandrasekhar Y	7,500
556.	Sourabha V	750
557.	Sridhar V	1,250
558.	Anoop S C	6,250
559.	Raj Kumar	750
560.	Reddissekhar Kalumoori	750
561.	Suresh M	5,000
562.	Vignesh	750
563.	Sahana K H	500
564.	Harish Patel.C.N	7,500
565.	Prakash S	6,250
566.	Shivanna Gowda	30,000
567.	Harshith G M	500
568.	Patturu Swathi	500
569.	Mahendra.T	7,500
570.	Muragheendra R Thakkannavar	500
571.	Santhosh Nagaraj N	5,000
572.	Vijayalakshmi	500

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
573.	Jawahar Basha H	750
574.	Sanju G	500
575.	Sunil Kumar C J	1,000
576.	Avinasha T	750
577.	Anand Sultanpure	750
578.	Durgesha M S	1,250
579.	Sangeetha K	750
580.	Chandan Singh	1,250
581.	Jaiprakash Sahani	1,000
582.	Bhyrava B R	1,000
583.	Marutha Nayagam	500
584.	Anu Philip	8,750
585.	Rakesha M R	5,000
586.	Nagaraju L	1,000
587.	Manisha Natesh	30,000
588.	Vinoth Palanivel	750
589.	Sriganth S	1,000
590.	Sivanseyal G	500
591.	Karthickraja	500
592.	Suresh C E	3,750
593.	Aswatha Narayana Prasad	20,000
594.	Srinivas M	5,000
595.	Pramod A S	500
596.	Shakthi Vignesh S	500
597.	Bhavya B S	500
598.	Raju Dhali	500
599.	Umamaheshwara Rao K	750
600.	Kankanala Sasikanth	5,000
601.	Kumar K Sanaki	750
602.	Sathya Annadurai	500
603.	Shruthi T	1,250
604.	Sengkathiravan R	500
605.	Shanavash M A	5,000
606.	Lakshmi Arul	500
607.	Santhosh Kumar Sennan	750
608.	Yuvaraj A	1,250
609.	Jay Kumar R	6,250
610.	Sandheep V	500
611.	Praveen Aletti Subbapatali	1,250
612.	Kasinath Panigrahy	6,250
613.	Dilipkumar P	500
614.	Anand M	1,000
615.	Sharath S	500
616.	Siva Arunachalam S P	1,000
617.	Midhun Kumar V V	5,000
618.	Govindaraj G	750
619.	Murthy G	1,500
620.	Sankar V	3,750
621.	Shirish R Pande	7,500
622.	Tharani Nandhakumar	500
623.	Basavaraja N	1,250
624.	Veerasha B	1,250
625.	Hema Kishore K	5,000
626.	Navaneetha K	3,750
627.	Naveen Velmurugan	500
628.	Aishwarya S G	500
629.	Girish A	500
630.	Vasudha K	7,500
631.	Rajeshkumar	500
632.	Dayanand T	5,000
633.	Raghavendra	750
634.	Meganathan Kandasamy	500
635.	Ramachandrasekhar	1,000
636.	Prabukannan	750

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
637.	Mugilan	500
638.	Sardar Akram	6,250
639.	Krishnapriya S G	1,250
640.	Chandrashekar M D	7,500
641.	Himanth Kumar M S	500
642.	Chethana N	6,250
643.	Libin Jobel M	2,500
644.	Rajendra Balasaheb Shelke	750
645.	Arunkumar V	3,750
646.	Suresh Babu V	8,750
647.	Naga Chandan S U	500
648.	Vijayashree S D	6,250
649.	Prasad Shamsunder Malakolika	1,250
650.	Sharat Kumar P	3,750
651.	Sajeev Justin Dev	3,000
652.	Sindhu N Raj	750
653.	Rajesh J	5,000
654.	Thiruvengadam J	7,500
655.	Reddi Rakesh N	1,000
656.	Dangeti Uma Mahesh Shrinivas	5,000
657.	Subash Sivalingam	500
658.	Manikanta S G	750
659.	Salman M I	750
660.	Ashritha S S	500
661.	Pavan M N	1,250
662.	Praveen P M	750
663.	Janardhan C	5,000
664.	Shivappa Ramagondappa Golasangi	500
665.	Vidya Shree J	500
666.	Nandeesh T P	500
667.	RaviSankar Babu Y	6,250
668.	Jeyamurugan M	1,000
669.	Arun M	500
670.	Salman Khan N	1,250
671.	Prashanth S S	500
672.	Sudharsanan N	8,750
673.	Shiva Shankar B	1,000
674.	Sateeshkumar P B	500
675.	Mallesha G	4,950
676.	Mamidala Bapanayya	3,750
677.	Sreepada Gowda	1,000
678.	Madesha B	500
679.	D Nataraj	1,000
680.	Mahesh M	500
681.	Senthilkumar	750
682.	Manikantan T D	750
683.	Surya Chinnar	750
684.	Thirumalaivenkatesh	2,000
685.	Suresh Gunasekar	750
686.	Muniraj Rajappa	750
687.	Karthik S R	3,750
688.	Balaji R	1,250
689.	Raja Prem Kumar	3,501
690.	Santhosh Kumar K	1,500
691.	Palani Vengadesan	1,000
692.	Vishwanath S G	6,250
693.	Sathishkumar K	750
694.	Kunkatla Venu	500
695.	Kumaraswamy B D	500
696.	Govindharaj P	6,250
697.	Harish Kulkarni	500
698.	Pravitha Deepak	1,000
699.	Sureshkumar K	5,000
700.	Divya Prasad	7,500

Sr. No.	Name of the employee	Number of Equity Shares of face value of ₹ 2 each allotted
701.	Naveen Nuthalapati	5,000
702.	Basavaraj Hosalli	1,000
703.	Renganathan J	5,000
704.	Sathya V N	1,000
705.	Mohammed Eizaz	1,250
706.	Rayala Venkateswarlu	3,750
707.	Prathap	500
708.	Uruakundeppa	500
709.	Sivaganesh K	6,250
710.	Vasanth Kumar	1,000
711.	Ravi S A	7,500
712.	Yellappa J M	1,000
713.	Rejin V John	3,750
714.	Satish Kumar P	1,000
715.	Harshitha Patil	500
716.	Pitchireddy Mukkara	2,500
717.	Dilli Vara Prasad	8,750
718.	Samuel Reinhard T	500
719.	Subramanya Prasad T V	750
720.	Disha D Shetty	1,250
721.	Syed Mohemedali SD	3,000
722.	Sasikumar Jayaraman	500
723.	Karthika B	5,000
724.	Purushothama T	1,000
725.	Maheswaraiah G	6,250
726.	Jenis John Mathew	6,250
727.	Justina Daphne	750
728.	Ramesh A	1,250
729.	Divyashree M	750
730.	Aneef M Y	500
731.	Jagadeesha B	750
732.	Manjunatha R	1,000
733.	Jagadish M	1,000
734.	Lakshman H N	6,250
735.	Sandeep R	500
736.	Manjunath D V	1,000
737.	Abhishek Ashok	30,000
738.	Amogha H N	500
739.	Harisudhan T	750
740.	Jyothi Kumar H U	750
741.	Karthik Radhakrishnan	6,250
742.	Herald Reuben	6,250
743.	Anil Kumar M	6,000
744.	Velpula Venkata Narayana	500
745.	Rajesh G	2,000
Total		25,32,951