(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated April 30, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

CORONA REMEDIES LIMITED

CORPORATE IDENTITY NUMBER: U24231GJ2004PLC044656

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
CORONA House, C – Mondeal Business Park, Near Gurudwara S. G. Highway, Thaltej Ahmedabad 380 059, Gujarat, India	Chetna Prabhatkumar Dharajiya *Company Secretary and Compliance Officer*	+91 79 4023 3000 complianceofficer@coronaremedies.com	www.coronaremedies.com

PROMOTERS OF OUR COMPANY: DR. KIRTIKUMAR LAXMIDAS MEHTA, NIRAVKUMAR KIRTIKUMAR MEHTA AND ANKUR KIRTIKUMAR MEHTA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh issue size	Offer for Sale size	Total Offer size	Eligibility and reservation
Offer for Sale	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,000.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 375. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "***Offer Structure***" on page 394.

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

Name of the Selling Shareholder	Type of Selling Shareholder	Maximum number of Offered Shares / Amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)*
Dr. Kirtikumar Laxmidas Mehta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,600.00 million	0.10
Minaxi Kirtikumar Mehta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹944.00 million	0.08
Dipabahen Niravkumar Mehta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million	1.91
Brinda Ankur Mehta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million	0.09
Sepia Investments Limited	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,914.00 million	408.76
Anchor Partners	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹183.70 million	408.76
Sage Investment Trust	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹102.30 million	408.76

**As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated April 30, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer ("**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, and as stated in "***Basis for Offer Price***" on page 124, 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements

and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.					
LISTING					
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited ("**NSE**", and together with the BSE Limited, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGERS					
Name and logo		**Contact person(s)**		**Telephone and E-mail**	
JM FINANCIAL	**JM Financial Limited**	Prachee Dhuri		+91 22663 03030 corona.ipo@jmfl.com	
IIFL CAPITAL	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*	Mansi Sampat/ Pawan Jain		+ 91 22464 64728 corona.ipo@iiflcap.com	
kotak® Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane		+91 22433 60000 coronaremedies.ipo@kotak.com	
REGISTRAR TO THE OFFER					
Name and logo		**Contact person**		**Telephone and E-mail**	
	Bigshare Services Private Limited	Jibu John		+91 22626 38200 ipo@bigshareonline.com	
BID/ OFFER PROGRAMME					
Anchor Investor Bidding Date	[●][(1)]	**Bid/ Offer opens on**	[●]	**Bid/ Offer closes on**	[●][(2)(3)]

[(1)] Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

[(2)] Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

[(3)] UPI mandate end time and date shall be at 5:00 PM on the Bid/ Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated April 30, 2025
Please read Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
100% Book Built Offer

CORONA REMEDIES LIMITED

Our Company was originally incorporated as 'CORONA Remedies Private Limited', a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2004, issued by the Assistant Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 24, 2024, and consequently, the name of our Company was changed to 'CORONA Remedies Limited'. A fresh certificate of incorporation, upon conversion of our Company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on December 16, 2024. For details in relation to the changes in the Registered Office of our Company, see "***History and Certain Corporate Matters - Changes in the Registered Office of our Company***" on page 239.

Corporate Identity Number: U24231GJ2004PLC044656

Registered and Corporate Office: CORONA House, C – Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380 059, Gujarat, India

Contact Person: Chetna Prabhatkumar Dharajiya, *Company Secretary and Compliance Officer*; **Telephone**: +91 79 4023 3000; **E-mail**: complianceofficer@coronaremedies.com; **Website**: www.coronaremedies.com

PROMOTERS OF OUR COMPANY: DR. KIRTIKUMAR LAXMIDAS MEHTA, NIRAVKUMAR KIRTIKUMAR MEHTA AND ANKUR KIRTIKUMAR MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF CORONA REMEDIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹8,000.00 MILLION ("OFFER"), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,600.00 MILLION BY DR. KIRTIKUMAR LAXMIDAS MEHTA ("PROMOTER SELLING SHARHEOLDER"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹944.00 MILLION BY MINAXI KIRTIKUMAR MEHTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹128.00 MILLION BY DIPABAHEN NIRAVKUMAR MEHTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹128.00 MILLION BY BRINDA ANKUR MEHTA ("PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹4,914.00 MILLION BY SEPIA INVESTMENTS LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹183.70 MILLION BY ANCHOR PARTNERS AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹102.30 MILLION BY SAGE INVESTMENT TRUST ("INVESTOR SELLING SHAREHOLDERS", AND ALONG WITH THE PROMOTER SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND SUCH EQUITY SHARES OFFERED IN THE OFFER FOR SALE, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹[●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED 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 THE SEBI ICDR REGULATIONS.

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. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders 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 public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated 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 remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price ("**Retail portion**"). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See "***Offer Procedure***" beginning on page 399.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***", on page 124, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 30.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 506.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22663 03030 **E-mail**: corona.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22464 64728 **E-mail:** corona.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Mansi Sampat/ Pawan Jain **SEBI Registration No.:** INM000010940	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C – 27 "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22433 60000 **E-mail:** coronaremedies.ipo@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre Andheri (East), Mumbai 400 093 Maharashtra, India **Tel**: +91 22626 38200 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Jibu John **SEBI Registration No.**: INR000001385

BID/ OFFER PROGRAMME

Anchor Investor Bidding Date	[●][1]	**Bid/ Offer opens on**	[●]	**Bid/ Offer closes on**	[●][2][3]

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

(2) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 PM on the Bid/ Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the General Information Document, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the SCRR, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Other Regulatory and Statutory Disclosures**" and "**Provisions of the Articles of Association**", on pages 140, 146, 229, 267, 375 and 423 respectively, will have the meaning ascribed to such terms in those respective sections.*

References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Draft Red Herring Prospectus contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

General Terms

Term	Description
Our Company or the Company	CORONA Remedies Limited, a public limited company, incorporated under the Companies Act, 1956, having its Registered Office at CORONA House, C – Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380 059, Gujarat, India
We or us or our	Unless the context otherwise indicates or implies, all references to the terms "we", "us" and "our" are to our Company and our Associate, La Chandra Pharmalab Private Limited

Company Related Terms

Term	Description
Amendment Agreement	Amendment cum waiver agreement dated April 27, 2025 to the Shareholders' Agreement executed by and amongst our Company, Sepia Investments Limited, Anchor Partners, Sage Investment Trust, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Minaxi Kirtikumar Mehta, Brinda Ankur Mehta and Dipabahen Niravkumar Mehta
Articles or Articles of Association	The articles of association of our Company, as amended from time to time
Associate or La Chandra	La Chandra Pharmalab Private Limited
Audit Committee	The audit committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 252
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, Deloitte Haskins & Sells LLP, Chartered Accountants
Bhayla Manufacturing Facility	Our manufacturing facility, located at Survey No. 503, Mouje – Bhayla, Taluka Bavla, Ahmedabad, Gujarat
Board or Board of Directors	The board of directors of our Company, as constituted from time to time. For details, see "***Our Management***" on page 245
Chairman and Non-Executive Director	The Chairman and Non-Executive Director of our Company, namely, Dr. Kirtikumar Laxmidas Mehta. For details, see "***Our Management***" on page 245
Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Dinesh P Jani (Chartered Engineer Number: F-108975-3)
Chief Executive Officer or CEO	The chief executive officer of our Company, namely Niravkumar Kirtikumar Mehta. For details, see "***Our Management***" on page 245
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Bhavin Naresh Bhagat. For details, see "***Our Management***" on page 245
Company Secretary and	The company secretary and compliance officer of our Company, namely, Chetna

Term	Description
Compliance Officer	Prabhatkumar Dharajiya. For details, see "***Our Management***" on page 245
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 257
CRISIL or CRISIL Intelligence	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	Industry report titled "*Assessment of the Global and Indian Pharmaceutical Industry*" dated April 2025 prepared by CRISIL, appointed by our Company on January 7, 2025, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at www.coronaremedies.com/investors/
Director(s)	The director(s) on our Board. For details, see "***Our Management***" on page 245
Equity Shares	The equity shares of our Company of face value of ₹10 each
Group Company	Our group company, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, being La Chandra Pharmalab Private Limited, as disclosed in "***Our Group Company***" on page 370
Independent Director(s)	The 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, as disclosed in "***Our Management***" on page 245
Investor Selling Shareholders	Collectively, Sepia Investments Limited, Anchor Partners and Sage Investment Trust
IPO Committee	The IPO committee of our Board for the purpose of the Offer, comprising Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) and Section 2(51) of the Companies Act, 2013, of the SEBI ICDR Regulations and as disclosed in "***Our Management* – *Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 260
La Chandra SPA	Share purchase agreement dated September 15, 2022, executed by and between La Chandra Pharmalab Private Limited, certain shareholders of La Chandra Pharmalab Private Limited and our Company
La Chandra SSA	Share subscription agreement dated August 5, 2020, executed by and between La Chandra Pharmalab Private Limited, certain shareholders of La Chandra Pharmalab Private Limited and our Company
Managing Director	The managing directors of our Company, namely Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta. For details, see "***Our Management***" on page 245
Manufacturing Facilities	Bhayla Manufacturing Facility and Solan Manufacturing Facility
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies in the Offer Documents; (ii) material outstanding litigation (excluding outstanding criminal proceedings, outstanding actions by regulatory and statutory authorities, disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters of the Company in the last five financial years preceding the date of the relevant Offer Document, including outstanding actions, and outstanding taxation matters) involving the Company, its Directors, its Promoters and subsidiaries (if any); and (iii) material outstanding due to creditors, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated April 25, 2025
Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees – Nomination and Remuneration Committee***" on page 254
Non-Executive Director(s)	The non-executive director(s) on our Board as disclosed in "***Our Management***" on page 245
Original Shareholders' Agreement	Shareholders' agreement dated March 23, 2021, executed by and amongst our Company, Sepia Investments Limited, Anchor Partners, Sage Investment Trust, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Kirtikumar Laxmidas Mehta HUF, Ankur Kirtikumar Mehta HUF, Niravkumar Kirtikumar Mehta HUF, Minaxi Kirtikumar Mehta, Brinda Ankur Mehta and Dipabahen Niravkumar Mehta
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 263
Promoter Group Selling Shareholders	Collectively, Minaxi Kirtikumar Mehta, Dipabahen Niravkumar Mehta and Brinda Ankur Mehta
Promoter Selling Shareholder	Dr. Kirtikumar Laxmidas Mehta
Promoters	The promoters of our Company, namely, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta
Registered and Corporate Office/ Registered Office	The registered and corporate office of our Company situated at CORONA House, C – Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380 059, Gujarat, India

Term	Description
Registrar of Companies or RoC	The Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	The Restated Consolidated Financial Information comprises the restated consolidated financial information of our Company and our Associate as at and for the nine months ended December 31, 2024 and December 31, 2023, and as at and for the Financial Years ended March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at December 31, 2024 and December 31, 2023, and as at March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income) (including Company's share in its Associate), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the nine months ended December 31, 2024 and December 31, 2023, and for the Financial Years ended March 31, 2024 and March 31, 2023, and the restated standalone financial information of our Company as at and for the Financial Year ended March 31, 2022, comprising the restated standalone statement of assets and liabilities as at March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone cash flow statement for the Financial Year ended March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Board Committees – Risk Management Committee***" on page 256
Selling Shareholders	Collectively, the Promoter Selling Shareholder, the Promoter Group Selling Shareholders and the Investor Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 260
Shareholders	The equity shareholders of our Company from time to time
Shareholders' Agreement	Original Shareholders' Agreement read together with the Amendment Agreement
Solan Manufacturing Facility	Our manufacturing facility located at Khasra 133/26/1, 133/26/2 and 214/133/26 Mauja Mohlu Kalan, Tehsil and District Solan, Himachal Pradesh
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management– Board Committees – Stakeholders' Relationship Committee***" on page 256
Whole-Time Director(s)	The whole-time director(s) on our Board as disclosed in "***Our Management***" on page 245

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have Bid in the Offer 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 an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and under the SEBI ICDR Regulations
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the 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

Term	Description
	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 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. 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
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 399
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of 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. However, 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 Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] thereafter
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/ Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ 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, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located) and in case of any revision, the extended Bid/

Term	Description
	Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders, 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.
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, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
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 or BRLMs	The book running lead managers to the Offer, being JM Financial, IIFL and Kotak
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors 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 at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account
Cut-off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor

Term	Description
	Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/ or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. 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 locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●].
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated April 30, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-Time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Term	Description
Eligible FPI(s)	FPI(s) that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000.
Escrow Account(s)	Account(s) 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(s)	Bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Independent Chartered Accountant	O.R. Maloo & Co., Chartered Accountants (FRN: 135561W)
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investor(s) or NII(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 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 ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	Initial public offering of [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹8,000.00 million through an Offer for Sale by the Selling Shareholders. The Offer comprises the Net Offer and the Employee Reservation Portion

Term	Description
Offer Agreement	The agreement dated April 30, 2025 executed among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,000.00 million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 84
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the 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 the Red Herring Prospectus. A discount of [●] % on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offered Shares	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,000.00 million being offered for sale by the Selling Shareholders in the Offer for Sale. For further information, see "***The Offer***" on page 84
Practising Company Secretary	The independent practising company secretary appointed in relation to the Offer, namely, H. S. Mehta & Associates (peer review number 6637/2025)
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
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 on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue, and with whom the Public Offer Account(s) will be opened
QIB Bid/ Offer Closing Date	In the event our Company, in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/ Offer Closing Date, the date one day prior to the Bid/ Offer Closing Date; otherwise it shall be the same as the Bid/ Offer Closing Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made

Term	Description
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated April 30, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	[●].
Share Escrow Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered 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.
Sponsor Bank (s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company, the Selling

Term	Description
	Shareholders and the Registrar, 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 Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Investors, and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹500,000 (net of Employee Discount, if any) in the Non-Institutional bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical/ Industry and Business-Related Abbreviations

Term	Description
AIDS	Acquired Immunodeficiency Syndrome
API	Active Pharmaceutical Ingredient
ART	Assisted Reproductive Technologies
B. Pharm	Bachelor of Pharmacy
BPH	Benign Prostatic Hyperplasia
C&F	Carrying and forwarding
CDSCO	The Central Drugs Standard Control Organisation
CHE	Current Healthcare Expenditure
CNS	Central Nervous System
CPC	Central Pay Commission
CRAMS	Contract Research and Manufacturing Services
CRISIL Intelligence	CRISIL Limited

Term	Description
DPCO	Drug Price Control Order
DSIR	The Department of Scientific and Industrial Research in India
EHR	Electronic Health Record
EHS	Environmental, health and safety
ESG	Environmental, social and governance
EU GMP	European Union Good Manufacturing Practices
FAE	First Advance Estimates
FDC	Fixed-Dose Combination
FE	Final Estimates
FRE	First Revised Estimates
GDP	Gross Domestic Product
GERD	Gastro-esophageal Reflux Disease
GMP	Good Manufacturing Practices
GSK	GlaxoSmithKline
HIV	Human Immunodeficiency Virus
ICMR INDIAB	Indian Council of Medical Research – India Diabetes
IMF	International Monetary Fund
IPM	Indian pharmaceutical market
IRDAI	Insurance Regulatory and Development Authority of India
IVF	In Vitro Fertilization
M. Pharm	Master of Pharmacy
M.Sc.	Master of Science
MAT	Moving annual total
MBBS	Bachelor of Medicine and Bachelor of Surgery
ml	Milliliter
MRP	Maximum Retail Price
NHM	National Health Machine
NHP	National Health Profile
NLEM	The National List of Essential Medicines – 2022
NNI	Net National Income
NRHM	National Rural Health Mission
NUHM	National Urban Health Mission
OAB	Overactive bladder
OECD	Organization for Economic Co-operation and Development
PCOS	Polycystic Ovary Syndrome
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
Ph.D.	Doctor of Philosophy
PLI	Production-Linked Incentive
PM-ABHIM	Pradhan Mantri Ayushman Bharat Health Infrastructure Mission
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
PMJAY	Pradhan Mantri Jan Arogya Yojana
PPB	Pharmacy and Poisons Board
R&D	Research and development
RE	Revised Estimates
SAE	Second Advances Estimates
Sanofi	Sanofi Healthcare India Private Limited
SBU	Strategic Business Unit
Total Expenses	Total expenses means total expenses excluding Finance Cost and Depreciation.
UTI	Urinary Tract Infection
VMN	Vitamins / Minerals / Nutrients
WHO	World Health Organization
WHO GMP	World Health Organization Good Manufacturing Practices
WPI	Wholesale Price Index
WPR	Worker Population Ratio
ZLD	Zero Liquid Discharge

Key Performance Indicators (*as defined in the Basis for Offer Price section*)

Metric	Explanation
Revenue from operations	Revenue from Operations as reported in the filings
% of revenue from domestic operations- India	Revenue from India / Total revenue from operations
% of revenue from international operations (RoW)	Revenue from international / Total revenue from operations

Metric	Explanation
% of revenue from Manufacturing Facilities	Revenue from owned manufacturing facilities / Total revenue from operations
Gross Profit	As reported in the filings
Gross Profit Margin	As reported in the filings or calculated as Gross Profit / Revenue from Operations
EBITDA	PBT + Finance cost + Depreciation & Amortization
EBITDA Margin	As reported in the filings or calculated as EBITDA / Revenue from Operations
Profit after tax for the period/year	PAT
PAT Margin	As reported in the filings or calculated as PAT / Revenue from Operations
ROCE	EBIT / Capital Employed
Adjusted ROCE	EBIT / Adjusted Capital Employed
ROE	Net Profit (after taxes) - Preference Dividend (if any) / Average Shareholder's Equity
Operating Cash Flow / EBITDA	Net cash generated from Operating Activities / EBITDA
Net working capital days	Net Working Capital /Revenue From Operation * 365
Net Debt / - Net Cash	Total Debt - Cash & Cash Equivalents - Bank Balances other than Cash - Current Investments - Fixed Deposit with maturity more than 12 months

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs registered as “Category I alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Category I FPI	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
Category II AIF	AIFs registered as “Category II alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EIA Notification	Environmental Impact Assessment Notification, 2006
EPS	Earnings Per Share
Factories Act	Factories Act, 1948
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI

Term	Description
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-Tax Act, 1961, read with the rules framed thereunder
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India
Mn or mn	Million
N.A.	Not applicable
NAV	Net Asset Value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	SEBI complaints redressal system
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure

Term	Description
	Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S.	The United States of America
U.S. Dollar(s) or USD or US Dollar	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	Persons reasonably believed to be “Qualified Institutional Buyers” (as defined in Rule 144A under the U.S. Securities Act in the United States
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
Year or Calendar Year	The 12-month period ending December 31
YoY	Year on Year

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

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the 'U.S.', 'US', 'U.S.A.' or 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Currency and Units of Presentation

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

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Indian Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Indian Rupee amounts, are as follows:

(*in ₹*)

Currency	**Exchange rate as on**				
	December 31, 2024	**December 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	85.62	83.12*	83.37*	82.22	75.81

Source: www.fbil.org.in
Note: The exchange rates are rounded off to two decimal places.
* *Since December 31 and March 31 of the respective years were public holidays, the previous Working Days not being public holidays have been considered.*

Financial and Other Data

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

The Restated Consolidated Financial Information comprises the restated consolidated financial information of our Company and our Associate as at and for the nine months ended December 31, 2024 and December 31, 2023, and as at and for the Financial Years ended March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at December 31, 2024 and December 31, 2023, and as at March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income) (including Company's share in its Associate), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the nine months ended December 31, 2024 and December 31, 2023, and for the Financial Years ended March 31, 2024 and March 31, 2023, and the restated standalone financial information of our Company as at and for the Financial Year ended March 31, 2022, comprising the restated standalone statement of assets and liabilities as at March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone cash flow statement for the Financial Year ended March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

For further information of our Company's financial information, please see "***Financial Information***" on page 267.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**", "**Financial Year**") are to the 12 months ended March 31 of that particular year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details, see "***Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies***" on page 71.

All the figures in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Certain figures in decimals have been rounded off to the two decimal points. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of 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. 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 Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 202 and 330, respectively, and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Operating Cash Flow / EBITDA, Net Working Capital Days, Net Debt / Net Cash, Net Asset Value per Equity Share, Net Worth, RoNW and Inventory Days (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to profit/ (loss) for the years, cash flows, liquidity 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 U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies***" on page 71.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "*Assessment of Global and Indian Pharmaceutical Industry*" dated April 2025 ("**CRISIL Report**") prepared by CRISIL appointed by our Company pursuant to an engagement letter dated January 7, 2025, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, CRISIL pursuant to its consent letter dated April 29, 2025, has accorded its no objection and consent to use the CRISIL Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the BRLMs.

CRISIL has required us to include the following information about CRISIL:

About CRISIL Intelligence

"*CRISIL Intelligence (CRISIL Intelligence), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL Intelligence operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.*

For the preparation of this report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The company will be responsible for ensuring compliance and consequences of non-compliances for use of the report or part thereof outside India."

The CRISIL Report is available on the website of our Company at www.coronaremedies.com/investors/.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 72.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 124, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of 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 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 only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "**Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions**" on page 379.

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 Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities 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, incidence of any natural calamities and/ or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- If our products in therapeutic areas of women's healthcare, cardio-diabeto and pain management or other therapeutic areas, which contribute significantly to our revenue from operations, do not perform as expected or if competing products become available and gain wider market acceptance;
- Any adverse developments affecting the sales of our 27 "engine" brands (and in particular, our B-29 and Myoril brands), which accounted for 72.99% of our domestic sales during the MAT December 2024 period;
- In the event of a fall in demand for our products in India, or if we fail to successfully expand into international markets;
- Any adverse developments affecting our sales in the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (accounting for 46.45% of our domestic sales for MAT December 2024);
- 69.01% of our domestic sales for MAT December 2024 were derived from chronic and sub-chronic therapeutic areas, which are subject to risks and uncertainties;
- Our dependency on a limited number of suppliers to procure our raw materials, with whom we do not have long term contracts. Further, our reliance on La Chandra Pharmalab Private Limited, our Associate and Group Company, for the supply of certain active pharmaceutical ingredients in our women's healthcare therapeutic area. We cannot assure you that we will be in a position to fully control or direct the operations of such supplier to ensure an uninterrupted supply of APIs;
- Any inability to obtain trademarks for our products and brands or protect other proprietary information; and
- Any slowdown or shutdown in our manufacturing, warehousing or research and development operations.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 202 and 330, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or 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. 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.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of Offered Shares in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Restated Consolidated Financial Information**", "**Our Promoters and Promoter Group**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" on pages 30, 84, 102, 121, 146, 202, 267, 263, 364, 399 and 423, respectively.*

Summary of the primary business of our Company

We are an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. Our diversified product portfolio comprises 67 brands catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management and urology, among others, as of December 31, 2024. Of our targeted therapeutic areas, our women's healthcare segment contributed to 28.86%, cardio-diabeto (comprising cardio-vascular and anti-diabetic areas) contributed 23.93%, pain management contributed 11.88% and urology contributed 2.76% to our domestic sales for MAT December 2024.

For further details, see "***Our Business***" on page 202.

Summary of industry

As of Financial Year 2024, the Indian domestic formulation market, holding a market size of approximately ₹2.1 trillion, accounted for approximately 2% of the overall global pharmaceutical market. India possesses an ecosystem to develop and manufacture pharmaceuticals, with companies having state-of-the-art facilities and skilled/ technical manpower. The domestic market (consumption) logged a healthy CAGR of 9% between Financial Years 2019 and 2024. It is expected to clock a CAGR of 8-9% to reach ₹3.0-3.2 trillion by Financial Year 2029, aided by strong demand on account of rising incidences of chronic diseases, awareness and access to quality healthcare.

For further details, see "***Industry Overview***" on page 146.

Promoters

The Promoters of our Company are Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta.

For further details, see "***Our Promoters and Promoter Group***" on page 263.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 84 and 394, respectively.

Offer[(1)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,000.00 million
of which	
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,000.00 million by the Selling Shareholders
The Offer consists of:	
Employee Reservation Portion[(3)]	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million

(1) *The Offer has been authorized by a resolution of our Board dated April 25, 2025.*

(2) *Our Board has, pursuant to its resolution dated April 25, 2025, taken on record the consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale. Each of the Selling Shareholders have, severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale pursuant to its respective consent letter. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Selling Shareholders**" on page 375. Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations. For further details, see "**The Offer**" and "**Other***

Regulatory and Statutory Disclosures" on pages 84 and 375, respectively.

(3) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). 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 ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 399 and 394, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid up equity share capital of our Company. See *"**The Offer**" and "**Offer Structure**"* on pages 84 and 394, respectively.

Objects of the Offer

The objects of the Offer are to (i) to undertake the Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,000.00 million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders, after deducting the Offer expenses and relevant taxes thereon.

For further details, see "***Objects of the Offer***" on page 121.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of our Equity Share capital

The aggregate pre-Offer shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S. No	Name of the shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital (%)
Promoters			
1.	Dr. Kirtikumar Laxmidas Mehta*	13,452,500	22.00
2.	Niravkumar Kirtikumar Mehta	13,458,000	22.00
3.	Ankur Kirtikumar Mehta	13,458,000	22.00
Total (A)		**40,368,500**	**66.00**
Promoter Group			
1.	Minaxi Kirtikumar Mehta*	1,330,258	2.18
2.	Dipabahen Niravkumar Mehta*	1,319,900	2.16
3.	Brinda Ankur Mehta*	1,319,900	2.16
Total (B)		**39,70,058**	**6.50**
Selling Shareholders			
1.	Sepia Investments Limited	15,896,342	25.99
2.	Anchor Partners	594,341	0.97
3.	Sage Investment Trust	330,847	0.54
Total (C)		16,821,530	27.50
Total (D=A+B+C)		**61,160,088**	**100.00**

* *Also a Selling Shareholder.*

For further details, see "***Capital Structure***" on page 102.

Aggregate shareholding of our Promoters, our Promoter Group and the additional Top 10 Shareholders

As on the date of this draft red herring prospectus, the Company has nine shareholders, including the Promoters and members of the Promoter Group.

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top three Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of pre-Offer and price band advertisement and as on the date of Allotment is set out below:

S. No	Name of the shareholder	Pre-Offer as on the date of the pre-Offer and price band advertisement#		Post-Offer shareholding as at Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)
Promoters							
1.	Dr. Kirtikumar Laxmidas Mehta	[●]	[●]	[●]	[●]	[●]	[●]
2.	Niravkumar Kirtikumar Mehta	[●]	[●]	[●]	[●]	[●]	[●]
3.	Ankur Kirtikumar Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Minaxi Kirtikumar Mehta	[●]	[●]				
2.	Dipabahen Niravkumar Mehta	[●]	[●]	[●]	[●]	[●]	[●]
3.	Brinda Ankur Mehta	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)		[●]	[●]	[●]	[●]	[●]	[●]
Additional top three shareholders							
1.	Sepia Investments Limited	[●]	[●]	[●]	[●]	[●]	[●]
2.	Anchor Partners	[●]	[●]	[●]	[●]	[●]	[●]
3.	Sage Investment Trust	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		[●]	[●]	[●]	[●]	[●]	[●]
Total (D=A+B+C)		[●]	[●]	[●]	[●]	[●]	[●]

 # To be filled in as on date of the pre-Offer and price band advertisement.
** To be filled in at the Allotment stage.*

Summary of selected financial information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the nine months ended December 31, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital	611.60	611.60	611.60	611.60	510.51
Net Worth(1)	5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Revenue from operations	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Profit after tax	1,178.80	677.39	905.03	849.29	(4.00)
Earnings per share (in ₹)	19.27	11.08	14.80	14.57	(0.08)
Net Asset Value per Equity Share (in ₹)(2)	94.02	74.87	78.55	70.06	62.86
Total borrowings(3)	610.00	1,558.94	1,341.42	23.31	337.38

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation mentioned in Restated Consolidated Financial Information.*

(2) *Net Asset Value per Equity Share as at a period/year represents Net Worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.*

(3) *Total borrowings derived by addition of Non-current borrowings and current borrowings as per the Restated Consolidated Financial Information.*

For further details, see "***Financial Information – Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 267 and 325, respectively.

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

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

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management and our Group Company, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	3	Nil	N.A	N.A	1	0.40
Against our Company	Nil	1	6#	N.A	Nil	2.38
Directors						
By our Directors	Nil	Nil	N.A	N.A	Nil	Nil
Against our Directors	1	7^	7#	N.A	Nil	12.94
Promoters						
By our Promoters	Nil	Nil	N.A	N.A	Nil	Nil
Against our Promoters	Nil	7^	6#	Nil	Nil	12.94
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A	N.A	N.A	N.A	Nil
Against our Key Managerial Personnel	Nil	N.A	6#	N.A	N.A	Nil
Senior Management						
By our Senior Management	Nil	N.A	NA	N.A	N.A	Nil
Against our Senior Management	Nil	N.A	Nil	N.A	N.A	Nil

* *To the extent quantifiable.*

^ *Includes the matters against Directors who are also Promoters.*

\# *Includes the matters against the Company, which also involved the Directors, who are Promoters and KMPs of the Company as well.*

Further, there are no outstanding litigation proceedings involving our Group Company, the adverse outcome of which may have a material impact on our Company.

In addition, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 364.

Risk Factors

Investors are advised to read the risk factors carefully before making an investment decision in the Offer. Set forth below are details of the top 10 risk factors applicable to our Company:

- The therapeutic areas of women's healthcare, cardio-diabeto and pain management contributed to an aggregate of ₹5,590.76 million (or 61.93%) and ₹6,126.12 million (or 60.39%) of our revenue from operations for the nine months ended December 31, 2024 and the Financial Year 2024, respectively. If our products in these or other therapeutic areas which contribute significantly to our revenue from operations do not perform as expected or if competing products become available and gain wider market acceptance, our business, results of operations, financial condition and cash flows may be adversely affected.
- Our 27 "engine" brands (and in particular, our B-29 and Myoril brands) accounted for 72.99% of our domestic sales during the MAT December 2024 period, and any adverse developments affecting the sales of our "engine" brands could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We derive a significant majority of our revenue from our operations within India (constituting 96.29% and 96.62% of our revenue from operations during the nine months ended December 31, 2024 and the Financial Year 2024, respectively). In the event of a fall in demand for our products in India, or if we fail to successfully expand into international markets, our business, results of operations, financial conditions and cash flows may be adversely affected.
- A significant portion of our domestic sales are concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (accounting for 46.45% of our domestic sales for MAT December 2024). Any adverse developments affecting our sales in these regions could have an adverse effect on our business, results of operations, financial condition and cash flows.
- 69.01% of our domestic sales for MAT December 2024 were derived from chronic and sub-chronic therapeutic segments, which are subject to risks and uncertainties that could adversely affect our business, results of operations, financial condition and cash flows.
- We depend on third-party suppliers to procure our raw materials, with whom we do not have long term contracts, with our total purchases aggregating to 27.47% and 25.55% of our total expenses for the nine months ended December 31, 2024 and the Financial Year 2024, respectively. Further, we rely on La Chandra Pharmalab Private Limited, our Associate and Group Company, for the supply of certain active pharmaceutical ingredients in our women's healthcare therapeutic area. We cannot assure you that we will be in a position to fully control or direct the operations of such supplier to ensure an uninterrupted supply of APIs.
- As of December 31, 2024, with a portfolio of 67 brands, we held 191 registered trademarks, with 12 pending trademark applications and 66 opposed/ objected/ refused / abandoned trademarks under certain classes of trademarks. If we are unable to obtain trademarks for our products and brands or protect other proprietary information, our business, results of operations, financial condition and cash flows may be adversely affected.
- Any slowdown, breakdown or shutdown in our manufacturing operations may adversely affect our business, results of operations, financial condition and cash flows.
- Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and any future non-compliance with manufacturing and quality control requirements may subject us to regulatory action, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.
- Our success depends on our ability to develop and commercialize products in a timely manner. If our research and development efforts (with R&D costs constituting 1.06% and 1.05% of our total expenses for the nine months ended December 31, 2024 and the Financial Year 2024, respectively) do not succeed or the products we commercialize do not perform as expected, this may affect our business and the introduction of new products, and may adversely affect our business, results of operations, financial condition and cash flows.

Please see “***Risk Factors***” on page 30.

Summary of contingent liabilities

There are no contingent liabilities of our Company as per Ind AS 37 as at December 31, 2024 as indicated in our Restated Consolidated Financial Information.

Summary of Related Party Transactions

The following is the summary of transactions with related parties as at and for the nine months ended December 31, 2024 and December 31, 2023, and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per the requirements under Ind AS 24, as derived from the Restated Consolidated Financial Information:

(₹ in million)

S. No	Related parties with whom transactions have taken place	Nature of transaction	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Mr. Nirav K Mehta	Remuneration	30.00	18.96	25.28	25.28	25.28
2.	Mr. Ankur K Mehta	Remuneration	30.00	18.96	25.28	25.28	25.28
3.	Dr. Kirtikumar L Mehta	Remuneration	-	-	-	16.40	32.80
4.	Mr. Viral B. Sitwala	Remuneration	6.80	5.91	7.88	6.85	5.91
5.	Mr. Bhavin Bhagat	Remuneration	1.53	-	-	-	-
6.	Ms. Dhwani Shah	Remuneration	-	0.33	0.33	0.75	0.65
7.	Mr. Bhagya Dave	Remuneration	0.73	0.31	0.54	-	-
8.	Mr. Ankur K Mehta	Lease Rent	-	-	-	0.78	1.17
9.	Dr. Kirtikumar L Mehta	Lease Rent	-	-	-	0.78	1.17
10.	Mr. Nirav K Mehta	Lease Rent	-	-	-	0.78	1.17
11.	Ankur K Mehta (HUF)	Lease Rent	-	-	-	0.78	1.17
12.	Mrs. Brinda A Mehta	Lease Rent	7.46	7.42	9.92	6.23	1.39
13.	Mrs. Deepa N Mehta	Lease Rent	9.34	8.11	10.84	4.53	1.39
14.	Kirtikumar L Mehta (HUF)	Lease Rent	-	-	-	0.78	1.17
15.	Mrs. Meena K Mehta	Lease Rent	-	-	-	0.78	1.17
16.	Nirav K Mehta (HUF)	Lease Rent	-	-	-	0.78	1.17
17.	Dr. Kirtikumar L Mehta	Commission	10.00	24.60	32.80	16.40	-
18.	Mr. Ameet Desai	Commission	4.50	4.50	6.00	3.00	-
19.	La Chandra Pharmalab Private Limited	Purchase	41.42	77.82	96.79	198.33	-

S. No	Related parties with whom transactions have taken place	Nature of transaction	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
20.	La Chandra Pharmalab Private Limited	Sale	-	-	-	34.46	-
21.	Shri Late Surajben Laxmidas Mehta Trust	CSR Expenditure	5.00	8.00	14.00	-	0.79

The above disclosure of related party transactions does not include dividend payments, as these are not considered related party transactions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, as these payments are considered corporate actions uniformly applicable to all Shareholders.

For details of the related party transactions in accordance with Ind AS 24, see *"**Financial Information - Restated Consolidated Financial Information – 41. Related Parties and transactions**"* on page 310.

Financing arrangements

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

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

Set below are the details of specified securities acquired by the Promoters and Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified security (in ₹)*
Promoters						
Dr. Kirtikumar Laxmidas Mehta^	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	Equity Shares	10	June 19, 2024	9,385,103#	0.14**
	Transfer by way of gift from Minaxi Kirtikumar Mehta	Equity Shares	10	October 16, 2024	414,814	N.A.
Niravkumar Kirtikumar Mehta	Transfer due to partition of Nirav Kirtikumar Mehta (HUF	Equity Shares	10	June 19, 2024	1,129,414	Nil
	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	Equity Shares	10	June 24, 2024	1,474,230	0.14
	Transfer by way of gift from Dipabahen Niravkumar Mehta	Equity Shares	10	October 16, 2024	2,871,419	N.A.
	Transfer by way of gift from Minaxi Kirtikumar Mehta	Equity Shares	10	October 16, 2024	146,174	N.A.
Ankur Kirtikumar Mehta	Transfer due to partition of Ankur Kirtikumar Mehta (HUF)	Equity Shares	10	June 19, 2024	558,514	Nil.
	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	Equity Shares	10	June 24, 2024	1,474,230	0.14
	Transfer by way of gift from Brinda Ankur Mehta	Equity Shares	10	October 16, 2024	1,284,119	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified security (in ₹)*
	Transfer by way of gift from Minaxi Kirtikumar Mehta	Equity Shares	10	October 16, 2024	146,174	N.A.

* *As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated April 30, 2025.*
^*Also a Selling Shareholder.*
#*Kirtikumar Laxmidas Mehta (HUF) was holding 12,333,563 Equity Shares at the time of partition. Pursuant to the partition deed dated June 15, 2024 ("Partition Deed"), it was agreed that 1,474,230 Equity Shares each would be held by Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta, and the remaining 9,385,103 Equity Shares would be held by Dr. Kirtikumar Laxmidas Mehta in his individual capacity. In accordance with the Partition Deed, all 12,333,563 Equity Shares were initially transferred to Dr. Kirtikumar Laxmidas Mehta as a matter of procedure, following which the respective entitlements of Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta were transferred to their demat accounts. The division of shares was determined at the time of partition itself, and Dr. Kirtikumar Laxmidas Mehta acted merely as a transitory legal holder for administrative convenience. As the transfers formed part of a single composite family arrangement and did not involve any change in beneficial ownership or control, the capital structure build-up reflects only the final beneficial entitlements of each individual and does not separately record the procedural interim transfer of all shares to Dr. Kirtikumar Laxmidas Mehta.*
***₹ 0.14 is the average cost of acquisition of the shares acquired by Kirtikumar Laxmidas Mehta HUF*

None of the members of the Promoter Group, Selling Shareholders (except the Promoter Selling Shareholder) or Shareholders with right to nominate directors or other special rights have acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus.

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

The weighted average price at which equity shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹10 each acquired in the last one year	Weighted average price of equity shares acquired in the last one year(in ₹)*
Promoters		
Dr. Kirtikumar Laxmidas Mehta^	9,799,917	0.14
Niravkumar Kirtikumar Mehta	5,621,237	0.04
Ankur Kirtikumar Mehta	3,463,037	0.06
Selling Shareholders		
Sepia Investments Limited	-	-
Anchor Partners	-	-
Sage Investment Trust	-	-
Minaxi Kirtikumar Mehta	-	-
Dipabahen Niravkumar Mehta	-	-
Brinda Ankur Mehta	-	-

* *As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated April 30, 2025.*
^ *Also a Selling Shareholder.*

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

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹10 each, held*	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Dr. Kirtikumar Laxmidas Mehta^	13,452,500	0.12
2.	Niravkumar Kirtikumar Mehta	13,458,000	0.29
3.	Ankur Kirtikumar Mehta	13,458,000	0.13
Selling Shareholders			
1.	Sepia Investments Limited	15,896,342	408.76
2.	Anchor Partners	594,341	408.76
3.	Sage Investment Trust	330,847	408.76
4.	Minaxi Kirtikumar Mehta	1,330,258	0.68
5.	Dipabahen Niravkumar Mehta	1,319,900	2.56

S. No.	Name	Number of Equity Shares of face value of ₹10 each, held*	Average cost of acquisition per Equity Share (in ₹)*
6.	Brinda Ankur Mehta	1,319,900	0.25

* *As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated April 30, 2025.*
^ *Also a Selling Shareholder.*

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

Period	Weighted average cost of acquisition (in ₹)(1)	Cap Price is 'x' times the weighted average cost of acquisition(2)	Range of acquisition price: lowest price – highest price (in ₹)(1)
Last one year preceding the date of this Draft Red Herring Prospectus	0.09	[●]	Nil – 0.14
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.09	[●]	Nil – 0.14
Last three years preceding the date of this Draft Red Herring Prospectus	0.09	[●]	Nil – 0.14

(1) *As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated April 30, 2025.*
(2) *To be updated upon finalization of the Price Band.*

Details of Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issue of Equity Shares for consideration other than cash or pursuant to a bonus issue of Equity Shares in the last one year

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

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken any other split/ consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not sought for or been given any exemptions from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 202, 146, 330 and 267, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "**Forward-Looking Statements**" on page 19. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Assessment of Global and Indian Pharmaceuticals Industry" dated April 2025 (the "**Industry Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the Industry Report pursuant to a commercial proposal dated January 7, 2025. The Industry Report will be available on the website of our Company at www.coronaremedies.com/investors/ until the Bid/Offer Closing Date in compliance with applicable law and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 506. The information included in this section includes excerpts from the Industry Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**—This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 72.*

The term "MAT" appearing in this section refers to moving annual total, i.e., the value sales of the preceding 12 months, as per the Industry Report. For example, "MAT December 2024" data denotes the moving annual total data starting from January 1 of the year to December 31 of the year stated. Accordingly, "MAT December 2024" data denotes the 12-month moving annual total of sales for the period between January 1, 2024, to December 31, 2024.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

1. ***The therapeutic areas of women's healthcare, cardio-diabeto and pain management contributed to an aggregate of ₹5,590.76 million (or 61.93%) and ₹6,126.12 million (or 60.39%) of our revenue from operations for the nine months ended December 31, 2024 and the Financial Year 2024, respectively. If our products in these or other therapeutic areas which contribute significantly to our revenue from operations do not perform as expected or if competing products become available and gain wider market acceptance, our business, results of operations, financial condition and cash flows may be adversely affected.***

We generate a significant proportion of our revenue from operations from certain therapeutic areas in India, namely from women's healthcare, cardio-diabeto and pain management. The following table sets forth our revenue from operations from the therapeutic areas of women's healthcare, cardio-diabeto and pain management during the periods and financial years indicated:

Therapeutic area	**For the nine months ended December 31,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Women's Healthcare (₹ in millions) (A)	2,481.34	2,161.54	2,914.58	2,591.07	1,617.28
Women's Healthcare as a percentage of revenue from operations (%)	27.49%	28.87%	28.73%	29.31%	26.20%
Cardio-diabeto (₹ in millions) (B)	2,096.38	1,694.41	2,304.01	1,822.13	1,159.74
Cardio-diabeto as a percentage of revenue from operations (%)	23.22%	22.63%	22.71%	20.61%	18.79%
Pain Management (₹ in millions) (C)	1,013.04	623.02	907.53	539.82	395.18
Pain Management as a percentage of revenue from operations (%)	11.22%	8.32%	8.95%	6.11%	6.40%
Revenue from Women's Healthcare, Cardio-diabeto and Pain Management (₹ in millions) (A+B+C)	**5,590.76**	**4,478.97**	**6,126.12**	**4,953.02**	**3,172.20**
Revenue from Women's Healthcare, Cardio-diabeto and Pain Management as a percentage of revenue from operations (%)	**61.93%**	**59.83%**	**60.39%**	**56.03%**	**51.39%**
Total revenue from operations (₹ in millions)	**9,027.28**	**7,486.27**	**10,144.74**	**8,840.50**	**6,173.30**

Our revenues from sales of products in the above therapeutic areas may decline as a result of increased competition, adverse outcomes of regulatory action, pricing pressures or fluctuations in the demand for or supply of our products, and other factors beyond our control. If growth in these therapeutic areas decreases, market acceptance of our competitors' products in these therapeutic areas increases resulting in substitution, or if we are required to lower the prices of our products in these therapeutic areas, our revenue and/or profit margins from these therapeutic areas may decline. This could adversely affect our business, financial condition, results of operations and cash flows.

Similarly, in the event of any breakthroughs in the development of alternative drugs for these therapeutic areas that are more effective than our products or result in changes in the prescribing practices of physicians, our products may become obsolete or be substituted by such alternatives. While we have not experienced any instances of the above risks materializing during the nine months ended December 31, 2024 and the past three Financial Years, any future reduction in demand or a temporary or permanent discontinuation of manufacturing, sale or use of products in these therapeutic areas, and any failure by us to effectively react to these situations or to successfully introduce new products in these therapeutic areas, could have an adverse effect on our business, financial condition, results of operations and cash flows.

2. ***Our 27 "engine" brands (and in particular, our B-29 and Myoril brands) accounted for 72.99% of our domestic sales during the MAT December 2024 period, and any adverse developments affecting the sales of our "engine" brands could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our diversified product portfolio comprises 67 brands catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management and urology, among others, as of December 31, 2024. We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 "engine" brands, which includes brands such as B-29, Myoril, Tricium, COR, Trazer and Argihope (Source: *Industry Report*). We generate a significant proportion of our domestic sales from our sales of specific branded formulations, such as B-29 and Myoril. B-29 is our flagship brand in the pain management and VMN therapeutic areas, which is composed of methylcobalamin (in injection form), methylcobalamin and its combinations (in tablet form), pregabalin and nortriptyline combinations. Myoril is another leading brand in the pain management therapeutic area (Source: *Industry Report*), which is the generic equivalent of thiocolchicoside and its combinations. We acquired the Myoril brand from Sanofi in the Financial Year 2024 and have scaled this brand significantly within the last year. According to the Industry Report, B-29 and Myoril are the market leaders in their respective markets, with a combined market share of 16.96% in their Covered Market for the MAT December 2024.

Set out below are the contributions of our "engine" brands to our domestic sales during the indicated MAT periods:

Brand	**For MAT**							
	December 2024		**December 2023**		**December 2022**		**December 2021**	
	Amount (₹ in millions)	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***
Engine brands*	9,716.10	72.99%	8,177.80	70.39%	6,762.75	66.13%	5,015.60	64.96%
Total brand sales	**13,310.80**	**100.00%**	**11,618.11**	**100.00%**	**10,225.98**	**100.00%**	**7,721.43**	**100.00%**

** "Engine" brands comprised the following 27 brands: B-29, Myoril, Tricium, Cortel, Obimet, Rosuless, Ulpan, Vitneurin, COR, C-HOP, Trazer, Dydrohope, Argihope, Mac, Sitabite, COR-9, Dapabite, Fur, Voglibite, Dosin, Bisobis, Angiwell, Stimucor, Linabite, Evtab, Alkashot and Tamdosin.*
Source: Industry Report

Set out below are the contributions of our five largest brands to our domestic sales for the indicated MAT periods:

Brand	**For MAT**							
	December 2024		**December 2023**		**December 2022**		**December 2021**	
	Amount (₹ in millions)	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***
B-29	1,382.16	10.38%	1,168.92	10.06%	953.82	9.33%	785.57	10.17%
Myoril*	874.74	6.57%	460.79	3.97%	N/A	N/A	N/A	N/A
Tricium	772.38	5.80%	697.68	6.01%	572.34	5.60%	341.40	4.42%
Cortel	748.17	5.62%	663.57	5.71%	573.81	5.61%	379.87	4.92%
Obimet	566.96	4.26%	477.04	4.11%	358.21	3.50%	300.47	3.89%
Total	**4,344.41**	**32.63%**	**3,468.00**	**29.86%**	**2,458.18**	**24.04%**	**1,807.31**	**23.40%**

**We acquired Myoril during MAT December 2023, in June 2023.*
Source: Industry Report

The sales of our engine brands depend on factors such as the demand and preference of patients and clinicians, the availability and affordability of alternative therapies, the pricing and reimbursement policies of the government and private insurers, the competition from other branded and generic products, regulatory approvals and compliance, intellectual property protection and enforcement, and the supply chain and distribution network. While these factors have not been specifically affected in a manner resulting in an adverse effect on our results of operations, any future adverse developments affecting any of these factors could result in a decline in the sales, profitability and growth potential of our engine brands, which in turn could have an adverse effect on our business, financial condition, results of operations and cash flows.

3. ***We derive a significant majority of our revenue from our operations within India (constituting 96.29% and 96.62% of our revenue from operations during the nine months ended December 31, 2024 and the Financial Year 2024, respectively). In the event of a fall in demand for our products in India, or if we fail to successfully expand into international markets, our business, results of operations, financial conditions and cash flows may be adversely affected.***

We have historically derived a significant majority of our revenue from operations in India. The table below sets out revenue from operations from domestic sales in absolute terms and as a percentage of total revenue from operations for the periods and years indicated below:

Particulars	**Nine months ended December 31,**				**Financial Year**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Amount (in ₹ million)	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***
Revenue from operations – within India	8692.00	96.29%	7,255.83	96.92%	9,802.28	96.62%	8,521.61	96.39%	5,951.42	96.41%
Revenue from operations – outside India	335.28	3.71%	230.44	3.08%	342.46	3.38%	318.89	3.61%	221.88	3.59%
Total revenue from operations	**9,027.28**	**100.00%**	**7,486.27**	**100.00%**	**10,144.74**	**100.00%**	**8,840.50**	**100.00%**	**6,173.30**	**100.00%**

Our revenues from operations in India may decline as a result of increased competition, pricing pressures, fluctuations in the demand for or supply of our products, or the recurred outbreak of an infectious disease, such as COVID-19. We may also be subject to risks arising out of the rise of generic medications in India and the prevalence of schemes such as the PMJAY. While these risks have not specifically adversely affected our business during the nine months ended December 31, 2024 and the past three Financial Years, we may be susceptible to these risks in the future. Further, we may not be able to expand our business into international markets in a timely manner or at all. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition.

4. ***A significant portion of our domestic sales are concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (accounting for 46.45% of our domestic sales for MAT December 2024). Any adverse developments affecting our sales in these regions could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our domestic sales from the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (which is classified as the "West Zone" in the Industry Report), where we have a strong presence (Source: *Industry Report*). Set out below are details of the contributions of each of the zonal regions within India to our domestic sales for the periods indicated:

Zones	**For the MAT December**							
	2024		**2023**		**2022**		**2021**	
	Amount (₹ in millions)	***% of total MAT domestic sales***	***Amount (₹ in millions)***	***% of total MAT domestic sales***	***Amount (₹ in millions)***	***% of total MAT domestic sales***	***Amount (₹ in millions)***	***% of total MAT domestic sales***
West(1)	6,183.17	46.45%	5,213.72	44.88%	4,822.15	47.16%	3,714.91	48.11%
North(2)	2,640.02	19.83%	2,710.36	23.33%	2,312.37	22.61%	1,632.63	21.14%
South(3)	2,508.46	18.85%	2,132.45	18.35%	1,832.06	17.92%	1,335.26	17.29%
East(4)	1,979.15	14.87%	1,561.58	13.44%	1,259.40	12.32%	1,038.63	13.45%
Total	**13,310.80**	**100.00%**	**11,618.11**	**100.00%**	**10,225.98**	**100.00%**	**7,721.43**	**100.00%**

(1) The "West" zone comprises the states of Gujarat, Maharashtra, Chhattisgarh, Madhya Pradesh and Goa.
(2) The "North" zone comprises the states of Delhi, Uttar Pradesh, Haryana, Rajasthan, Punjab, Uttarakhand.
(3) The "South" zone comprises the states of Karnataka, Kerala, Andhra Pradesh, Telangana, Tamil Nadu.

(4) The "East" zone comprises the states of Bihar, Jharkhand, Odisha, West Bengal, North East.
Source: Industry Report

Our sales in these regions are influenced by factors such as the demand and preference for our products, the competitive landscape, the regulatory environment, the availability and cost of raw materials, the distribution network, the economic conditions, the political stability and the public health situation. Any adverse developments in these regions, such as a decline in the demand or preference for our products, an increase in the competition or the entry of new players, a change in the regulatory framework or the imposition of new taxes or duties, a disruption in the supply chain or the distribution network (including through transporters' strikes), a deterioration in the economic conditions or the consumer sentiment, a political unrest or a social conflict, or a public health emergency or a natural disaster, could adversely affect our sales, profitability and market share in these regions. In addition, any failure to maintain or expand our presence and brand recognition in these regions, or to diversify our revenue base to other regions, could limit our growth potential and expose us to higher risks of volatility and concentration. If we fail to diversify our revenue base, any loss of revenue from this region could be significant, which we may not be able to offset. As a result, our ability to achieve our business objectives and maintain our revenue growth could be compromised. While the above risks have not materialized during the nine months ended December 31, 2024 and the past three Financial Years, any of these factors could have an adverse effect on our business, financial condition, results of operations and cash flows in the future.

5. *69.01% of our domestic sales for MAT December 2024 were derived from chronic and sub-chronic therapeutic segments, which are subject to risks and uncertainties that could adversely affect our business, results of operations, financial condition and cash flows.*

We generate a significant proportion of our domestic sales from chronic and sub-chronic therapeutic segments, such as women's healthcare, cardio-diabeto, pain management and VMN. Our products in these therapeutic areas include B-29, Myoril, Tricium, Cortel and Obimet, which are among our leading brands in terms of domestic sales. Set out below is a breakdown of our domestic sales between acute and chronic formulations for the MAT periods indicated:

Segment	For MAT							
	December 2024		December 2023		December 2022		December 2021	
	Amount (₹ in millions)	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*
Chronic and sub-chronic	9,185.91	69.01%	7,952.17	68.45%	6,571.01	64.26%	5,015.04	64.95%
Acute	4,124.89	30.99%	3,665.94	31.55%	3,654.97	35.74%	2,706.38	35.05%
Total	**13,310.80**	**100.00%**	**11,618.11**	**100.00%**	**10,225.98**	**100.00%**	**7,721.43**	**100.00%**

Source: Industry Report

Our dependence on chronic and sub-chronic therapeutic areas also exposes us to risks and uncertainties that could adversely affect our business, financial condition and results of operations, such as:

- Increased competition from existing or new entrants, including generic or biosimilar manufacturers, who may offer similar or alternative products at lower prices or with better efficacy, or who may have greater market access, distribution network or brand recognition;
- Changes in the regulatory environment, pricing policies, quality standards or clinical guidelines that may affect the approval, availability, affordability or demand for our products in these therapeutic areas, or that may impose additional costs, obligations or liabilities on us;
- Changes in the disease management guidelines that may influence the prescription of our products in these therapeutic areas;
- Adverse events, side effects, product recalls, liability claims, regulatory actions or negative publicity that may arise from the use of our products in these therapeutic areas;
- Failure to commercialize new or improved products in these therapeutic areas, or to maintain or enhance the quality of our existing products, or to protect our intellectual property rights or market exclusivity;
- Fluctuations in the demand, supply or pricing of the raw materials, intermediates, APIs or finished products that we use or sell in these therapeutic areas, or disruptions in our manufacturing, supply chain or distribution capabilities; and
- Uncertainties or delays in the clinical development or market acceptance of our products in these therapeutic areas, or the emergence of new scientific data or market trends that may affect the performance or potential of our products.

Any of these risks, individually or in combination, could result in a decline in our sales, market share, profitability or growth potential in these chronic therapeutic areas, which in turn could have an adverse effect on our business, financial condition and results of operations.

6. ***We depend on third-party suppliers to procure our raw materials, with whom we do not have long term contracts, with our total purchases aggregating to 27.47% and 25.55% of our total expenses for the nine months ended December 31, 2024 and the Financial Year 2024, respectively. Further, we rely on La Chandra Pharmalab Private Limited, our Associate and Group Company, for the supply of certain active pharmaceutical ingredients in our women's healthcare therapeutic area. We cannot assure you that we will be in a position to fully control or direct the operations of such supplier to ensure an uninterrupted supply of APIs.***

The key raw materials that we use include APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. We currently source a significant portion of our raw materials and finished products from multiple third-party suppliers located in India and in particular, in the state of Gujarat. The following table sets forth our raw materials and finished goods costs, in absolute terms and as a percentage of total expenses, for the periods and years indicated:

Particulars	Nine months ended December 31,				Financial Year					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***
Purchase of materials (A)	847.99	11.83%	736.16	11.62%	948.05	11.03%	1,159.73	15.34%	758.43	12.65%
Purchase of Traded Goods (B)	1,121.87	15.65%	935.32	14.76%	1,248.73	14.52%	1,263.68	16.71%	1,141.47	19.04%
Total purchases (A + B)	**1,969.86**	**27.47%**	**1,671.48**	**26.38%**	**2,196.78**	**25.55%**	**2,423.41**	**32.05%**	**1,899.90**	**31.69%**

For the nine months ended December 31, 2024 and 2023 and each of the past three Financial Years, our ten largest suppliers did not contribute to more than 50.00% of our total expenses during such periods or years. We do not have any long term contracts with suppliers of these raw materials and prices are typically negotiated for each purchase order. Any loss of suppliers or interruptions in the availability or supply of such raw materials or volatility in raw material prices could have an adverse effect on our business, results of operations, financial condition and cash flows. We have not experienced the loss of services of any suppliers leading to a material effect on our results of operations or business during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022.

Any delays or disruptions in the manufacturing capabilities of such third-party suppliers could impede their ability to fulfil our orders and meet our requirements, which may result in our inability to deliver certain products, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our cash flows and results of operations. Additionally, we may be subject to certain risks, such as our inability to continuously monitor the quality, safety and manufacturing processes at the manufacturing facilities of such third party suppliers. Further, the raw materials we source from such third-party suppliers are subject to supply disruptions and price volatility caused by factors outside of our control, including commodity price fluctuations, the quality and availability of supply, and changes in government policies, rules and regulations. In the event of an increase in the price of raw materials, our product costs will also correspondingly increase, and we cannot assure you that we will be able to increase the selling price of our products to offset such increases. Further, if overall demand for such raw materials exceeds supply, our suppliers may prioritize the orders of other customers and choose to supply the raw materials we require to our competitors over us. As a result, we cannot assure you that we will be able to continue to obtain adequate supplies of our raw materials and finished products that meet our quality standards, at an acceptable price, in a timely manner or at all.

Further, we are subject to regulatory requirements and quality standards for the procurement, testing, storage, and use of APIs in our products. Any delays in the delivery, rejection, recall, or shortage of APIs due to regulatory actions, quality issues, supply disruptions, trade restrictions, natural disasters, or other factors could adversely affect our ability to produce and market our products, which could have an adverse effect on our business, financial condition, results of operations and cash flows. We may not be able to find alternative sources of APIs or obtain them on favorable terms, which could further impair our manufacturing operations and profitability. While we rely on La Chandra Pharmalab Private Limited ("**La Chandra**"), our Associate and Group Company, for the supply of certain APIs in our women's healthcare therapeutic area, we cannot assure that we will be in a position to effectively control or direct the operations of such Group Company to ensure uninterrupted supply of APIs. We currently hold a right of refusal over certain hormone APIs manufactured by La Chandra. Set out below are our total raw material costs associated with purchases from La Chandra for the periods and financial years indicated:

Particulars	Nine months ended December 31, 2024		Nine months ended December 31, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount (in ₹ million)	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***
Purchases from La Chandra	41.42	0.58%	77.82	1.23%	96.79	1.13%	198.33	2.62%	-	-

In the past three Financial Years and the nine months ended December 31, 2024, we have not experienced any significant disruptions in the supply of the raw materials and finished products that we outsource. However, our inability to continue to obtain the raw materials and finished products that we require could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

7. As of December 31, 2024, with a portfolio of 67 brands, we held 191 registered trademarks, with 12 pending trademark applications and 66 opposed/ objected/ refused / abandoned trademarks under certain classes of trademarks. If we are unable to obtain trademarks for our products and brands or protect other proprietary information, our business, results of operations, financial condition and cash flows may be adversely affected.

We rely on a combination of trademarks, non-disclosure agreements and non-competition agreements to protect our proprietary intellectual property. Our trademarks are essential for building and maintaining our brand recognition and reputation in the markets where we operate. As of December 31, 2024, with a portfolio of 67 brands, we held 191 registered trademarks, with 12 pending trademark applications and 66 opposed/ objected/ refused / abandoned trademarks. For further details, see "***Our Business – Description of Our Business – Intellectual Property***" and "***Government and Other Approvals – Intellectual Property***" on page 225 and 374, respectively. Among our top 27 brands which contributed 72.99% to our domestic sales for the MAT December 2024 (Source: *Industry Report*), trademark applications in relation to 6 brands are pending registration or are currently opposed or objected to under specific classes of trademarks. In the absence of the trademark registration for the trademarks pertaining to such brands, we may not be able to initiate an infringement action against any third party.

If we are unable to secure or protect our trademarks, or if they are infringed or misappropriated, our brand value and revenue from products sold under those trademarks may decline, which could materially impact our business. Further, if we lose the exclusive right to use our trademarks or if our trademarks are diluted, infringed or misappropriated by third parties, we may lose our brand value and market share, and our revenue from the sale of products under those trademarks may decline significantly. We may also incur substantial costs and resources in defending or enforcing our trademark rights against third parties, which may divert our attention from our core business activities and adversely affect our profitability. While we have not experienced the occurrence of the above instances in a manner that adversely affected our business or results of operations during the nine months ended December 31, 2024 or the past three Financial Years, the occurrence of such factors in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

Certain of our trademarks, including those for certain products that we currently sell, are either unregistered, have expired, been removed, opposed, withdrawn, refused, objected or are otherwise under dispute. For example, certain trademark applications made for our engine brands, including for our "Respicure", "Cortel" and "Tricium" brands, have been opposed under class 5. Further, in the past, one of our trademarks was restricted from use by the courts in India due to an injunction application from a competitor for some time. While the suit is currently pending, these proceedings have not had any material impact on our business. However, any future instances of such applications or injunctions, even if subsequently dismissed, could have an adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any instances of our unregistered trademarks being registered in favor of a third party in the past three Financial Years and the nine months ended December 31, 2024, if any of our unregistered trademarks are registered in favor of a third party in the future, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive position and, in turn, our business, financial condition and results of operations.

Moreover, our existing trademarks may expire, and we cannot assure you that we will renew, or will be able to renew, them after expiry within the period prescribed under the relevant laws. During the nine months ended December 31, 2024 and the past three Financial Years, we have been unable to renew four trademarks, related to "Oil Control", "CF ZIP" and "CF ZED", due to which our registered trademarks over such marks have lapsed. While we have not faced any other instances of inability to renew or delays in renewal of our existing trademarks in the past three Financial Years and the nine months ended December 31, 2024, any inability by us to renew our existing trademarks could adversely affect our business.

We also rely on non-disclosure agreements and non-competition agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. While we have not faced any such instances where non-disclosure agreements and non- competition agreements with employees, consultants and other parties were breached in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. In addition, we have applied for certain registrations in connection with the protection of our intellectual property relating to trademarks of our products.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our trademarks, trade secrets or other agreements will adequately protect our intellectual property. Further, in the future, we may be required to negotiate licenses for patents from third parties and other agreements to conduct our business, which may not be available on reasonable terms or at all. If we are unable to obtain patents or agreement on reasonable terms, there may be an adverse effect on our business, financial condition and results of operations.

8. Any slowdown, breakdown or shutdown in our manufacturing operations may adversely affect our business, results of operations, financial condition and cash flows.

We operate two manufacturing facilities and two R&D centres (housed within our manufacturing facilities) in India. For further details, see "***Our Business – Description of Our Business – Manufacturing Facilities***" on page 221. Our business is dependent on our ability to manage our manufacturing and R&D facilities, which are subject to operating risks and factors outside our control including, among others, breakdown and/or failure of equipment or industrial accidents which may entail significant repair and maintenance costs, difficulties with production costs and yields, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, political instability, and cooperation of our employees. Although we have not experienced any instances of such industrial accidents or operational risks affecting our business, financial condition or results of operations in the past three Financial Years and the nine months ended December 31, 2024, the occurrence of any of the foregoing in the future could cause delays in our operations or require us to shut down the affected manufacturing facility or R&D centres.

Set out below is a breakdown of our revenue from operations attributable to our manufacturing facilities, for the periods and financial years indicated:

Location of manufacturing facility	**For the nine months ended December 31,**				**Financial Year**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in million)	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***
Bhayla, Ahmedabad, Gujarat	3,178.28	35.20%	1,916.31	25.60%	2,736.30	26.97%	1,333.01	15.08%	377.13	6.11%
Solan, Himachal Pradesh	2,654.68	29.41%	2,892.40	38.63%	3,809.42	37.55%	4,149.90	46.94%	3,129.68	50.70%
Total revenue from operations from	**5,832.96**	**64.61%**	**4,808.71**	**64.23%**	**6,545.72**	**64.52%**	**5,482.91**	**62.02%**	**3,506.81**	**56.81%**

Location of manufacturing facility	For the nine months ended December 31, 2024 (₹ in million)	2024 % of revenue from operations	2023 (₹ in million)	2023 % of revenue from operations	Financial Year 2024 (₹ in million)	2024 % of revenue from operations	2023 (₹ in million)	2023 % of revenue from operations	2022 (₹ in million)	2022 % of revenue from operations
manufacturing facilities										

Our inability to effectively respond to any shutdowns or slowdown, and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, results of operations and financial condition.

Our Bhayla Manufacturing Facility is EU-GMP certified. According to the Chartered Engineer, as per EU-GMP guidelines, production of initial batches for each of the drugs manufactured are required to undertake rigorous testing and quality standards, including stringent process validation protocols, quality control and testing, comprehensive documentation, regulatory compliance and clearances, to ensure that our manufacturing processes consistently produce products in accordance with predetermined quality criteria under EU-GMP guidelines. The installed capacity of our Bhayla Facility during the nine months ended December 31, 2024 and December 31, 2023 and the past three Financial Years was consumed in initial process validation and testing protocols and accordingly annual available capacity was less than the installed capacity, leading to reduced production.

In addition, we may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals, which may require our manufacturing facilities to cease or limit production until the required approvals are received. Accordingly, any closure of such facility will result in us being unable to manufacture such product for the duration of the closure or until we are able to secure the requisite approvals to manufacture that product at a different facility. While we have not been required to cease or limit production due to disputes concerning regulatory approvals in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that we will not experience such events in the future.

The occurrence of any of the above factors could have an adverse effect on our business, financial condition, results of operations and cash flows.

9. Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and any future non-compliance with manufacturing and quality control requirements may subject us to regulatory action, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.

We are required to comply with the regulations and quality standards stipulated by, regulators in India and other jurisdictions, including the Ministry of Health and Family Welfare, Government of India, Ministry of Ayush, Government of India, Ministry of Environment, Government of India, the Department of Pharmaceuticals of the Ministry of Chemicals and Fertilizers, Government of India and other relevant regulatory domestic and global agencies.

All of our manufacturing facilities and the products we manufacture are subject to periodic inspections/ audits by the relevant regulatory agencies. While there is no fixed frequency of inspections, our manufacturing facilities and products have been subject to 9 inspections and audits during the past three Financial Years and the nine months ended December 31, 2024. During the course of inspections, the relevant regulatory authorities have, in the past, made certain observations regarding our business and operations. A summary of such observations received pursuant to periodical inspections by regulatory authorities in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, are set out below:

Financial Year/ Period	Name of authority	Plant name	Date of audit/ inspection	Observation received
Nine months ended December 31, 2024	N.A.			
Financial Year 2024	Central Drugs Standard Control	Bhayla Manufacturing Facility	October 10 – 11, 2024	1. To revise standard operating procedure for preparation, handling and destruction of working standard and primary standard as per the

Financial Year/ Period	Name of authority	Plant name	Date of audit/ inspection	Observation received
	Organization			applicable law; 2. To check lack of address, manufacturing license number, import number, etc. of manufacturer at the precheck point of raw material; 3. To maintain appropriate lux level at inspection belt provided in tablets/capsules visual inspection room; 4. To prepare laboratory information file; 5. To maintain consumption and reconciliation record of dehydrated media provided in microbiology laboratory in hard bound register; 6. To provide on the job training to the executives/operators.
Financial Year 2023	NA			
Financial Year 2022	Central Drugs Standard Control Organization	Solan Manufacturing Facility	August 3 – 4, 2022	1. Revision of the site master File as per the WHO - TRS 961. 2. Demarcation of the EMP location at the classified area such as dispensing, manufacturing area, etc. 3. Affixing the identification number to the same size sieves used in the manufacturing area. 4. Revision of the standard operating procedure for operation and cleaning of vacuum cleaner with respect to type of material received/quantity/ frequency so on. 5. Affixing the list of authorized personnel allowed for material rejected area. 6. Affixing the identification/ status for usage for the fluid bed dryer bags used for products. 7. Maintenance of records for the vendor qualification of the supplier of the excipients.
	Central Drugs Standard Control Organization	Bhayla Manufacturing Facility	September 30 – October 1, 2021	1. To only obtain material from vendors whose names appear on the approved vendors list; 2. To meet WHO TSR 986 requirements; 3. To align the labelling requirements in line with the manufacturer's recommendations; 4. To mention re-test date on approved labels; 5. To prepare standard operating for control of batch coding details printing; 6. To define maximum time limit for retention of samples; 7. To prepare records with respect to consumption and reconciliation of dehydrated media.

We have not received any critical adverse remarks or critical adverse observations as a result of such inspections over the last three Financial Years and the nine months ended December 31, 2024. In addition, our manufacturing facilities and products have not had any non-compliance or quality issues with relevant regulatory requirements that affected our business, financial condition or results of operations in the past three Financial Years and the nine months ended December 31, 2024.

If we are unable to maintain compliance with relevant regulatory requirements or quality control standards, our manufacturing facilities and products may be subject to regulatory actions, including (i) a temporary or permanent restriction to market and sell our products in certain jurisdictions, which may result in the withdrawal of a product from certain markets, and affect approvals of new products or renewal certification of our existing products from the respective manufacturing facility, (ii) disqualification of data derived from studies on our products, (iii) enforcement actions such as recall or seizure of products, (iv) civil penalties, or (v) criminal prosecutions of our Company and officers. We cannot assure you that we will continue to be in compliance with the relevant regulatory requirements or quality control standards in the future. The occurrence of any of the above factors could have an adverse effect on our business, financial condition and results of operations.

10. Our success depends on our ability to develop and commercialize products in a timely manner. If our research and development efforts (with R&D costs constituting 1.06% and 1.05% of our total expenses for the nine months ended December 31, 2024 and the Financial Year 2024, respectively) do not succeed or the products we commercialize do not perform as expected, this may affect our business and the introduction of new products, and may adversely affect our business, results of operations, financial condition and cash flows.

Our success depends significantly on our ability to develop and commercialize new pharmaceutical products in India and across our international markets in women's healthcare, cardio-diabeto, pain management and other therapeutic areas. The development and commercialization process is both time consuming and costly, and involves a high degree of business risk. Commercialization requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive trials that the products are safe and effective for use in humans. We may or may not be able to take our R&D innovations through the different testing stages without repeating our R&D efforts or incurring additional amounts towards such research. During these periods, our competitors may be developing similar products of which we are unaware of that could compete directly or indirectly with our products under development, and may commercialize similar products before us. Such unforeseen competition may hinder our ability to effectively plan the timing of our product development, which could have an adverse effect on our financial condition, results of operations and cash flows.

For example, clinical drug development and bioequivalence studies involve a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in such trials and studies. The development of new products may be delayed by unsuccessful clinical trials or bioequivalence studies that produce negative or inconclusive results or demonstrate unacceptable health risks, or if we are unable to obtain sufficient funding or the cost of such trials is higher than anticipated, or the supply or quality of the materials necessary to conduct the trials or studies is inadequate. Our new products, if and when fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products. Further, it may take an extended period of time for our new products to gain market acceptance, if at all.

In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals. To accomplish this, we commit substantial effort and other resources towards R&D in areas which we believe have significant growth potential. Our R&D operations are focused on developing new products and complex molecules as well as improving the efficiency of our existing products. To accomplish this, we commit substantial effort and other resources towards our R&D activities. The table below sets out R&D costs which have been capitalized and expensed, in absolute terms and as a percentage of total additions to capital, respectively, for the periods and years indicated:

	As of December 31,				**As of March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
Particulars	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****
Research and development	12.42	2.08%	32.19	1.24%	55.07	1.93%	68.65	7.27%	1.98	0.62%

Particulars	As of December 31,				As of March 31,					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**
expenditure - Capex										

**Additions to capital is defined as the sum of additions to plant, property and equipment, intangible assets and capital work in progress (gross) for the specified period or year.*

Particulars	For the nine months ended December 31,				For the Financial Year					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*
Research and developme nt expenditure - Revenue	75.75	1.06%	68.75	1.08%	89.96	1.05%	47.63	0.63%	28.22	0.47%

For further details of our R&D facilities, see "***Our Business – Description of Our Business – Research and Development***" on page 223. Our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. In the past three Financial Years and the nine months ended December 31, 2024, we have not faced instances where investments in new product launches and R&D for future products resulted in significantly higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage and therefore not reach the market could adversely affect our goodwill and affect our operating results.

11. For the nine months ended December 31, 2024 and the Financial Year 2024, our capacity utilization for tablets and capsules at our Bhayla Manufacturing Facility was 96.01% and 91.59%, respectively, while our capacity utilization for dry powder (sachets) at such facility was 93.16% and 66.25%, respectively. Similarly, during such periods, our capacity utilization for tablets and capsules at our Solan Manufacturing Facility was 88.07% and 99.31%, respectively, and capacity utilization for liquid (bottles) at such facility was 78.56% and 92.31%, respectively. An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

The following tables sets forth our capacity utilization rate across our manufacturing facilities for the periods and financial years indicated, as certified by the independent chartered engineer, Dinesh P Jani, in his certificates each dated April 30, 2025:

Particulars	As of and for the nine months ended December 31,		As of and for the Financial Year		
	2024	2023	2024	2023	2022
Bhayla Manufacturing Facility (Gujarat)#					
- Tablets/Capsules					
Installed capacity *(in million)*	852.80	852.80	852.80	852.80	852.80
Available capacity (*in million*)	450.00	375.00	500.00	250.00	100.00
Actual Production *(in million)*	432.06	356.68	457.93	210.97	89.60
Capacity utilization *(%)**	96.01%	95.08%	91.59%	84.39%	89.60%
- Dry Powder (Sachets)					
Installed capacity *(in million)*	20.00	20.00	20.00	20.00	20.00
Available capacity (*in million*)	4.00	3.00	4.00	4.00	-
Actual Production *(in million)*	3.73	1.78	2.65	3.57	-
Capacity utilization *(%)**	93.25%	59.31%	66.25%	89.34%	-
Solan Manufacturing Facility (Himachal Pradesh)##					
- Tablets/Capsules					
Installed capacity *(in million)*	402.64	402.64	402.64	402.64	402.64
Available capacity *(in million)*	301.98	301.98	402.64	402.64	402.64

Particulars	As of and for the nine months ended December 31,		As of and for the Financial Year		
	2024	2023	2024	2023	2022
Actual Production *(in million)*	265.95	307.38	399.86	383.34	486.52
Capacity utilization *(%)**	88.07%	101.79%	99.31%	95.21%	120.83%
- Liquid (Bottles)					
Installed capacity *(in million)*	10.00	10,00	10.00	10.00	10.00
Available capacity *(in million)*	7.50	7.50	10.00	10.00	10.00
Actual Production *(in million)*	5.89	6.12	7.85	7.89	8.31
Capacity utilization *(%)**	78.56%	81.58%	92.31%	92.88%	97.82%

(1) Installed Capacity is based on the double shift basis of 8 hours each and is calculated based on 25 days a month.

(2) Available capacity is an estimated commercial batches to be manufactured during the year.

(3) Actual production reflects commercial production of drugs in the relevant fiscal or period.

(4) Capacity utilisation is calculated as a percentage of actual production/available capacity. For Solan Manufacturing Facility, Actual production for Fiscal 2022 and nine months ended December 31, 2023 for tablet/capsules was more than installed capacity and accordingly capacity utilisation for Fiscal 2022 and nine months ended December 31, 2023 for tablet/capsules was more than 100%, since the Solan Manufacturing Facility was operated at an average of 2.5 shifts per day to meet the market demand

(5) Sachet capacity for Bhayla Manufacturing Facility is considered based on 2 mg each sachet, and actual production capacity may vary for varied dosage forms

(6) During the Financial Year 2022, workers at the Solan Manufacturing Facility worked for 2.5 hour shifts to meet market demand

(7) Liquid capacity for Solan Manufacturing Facility is considered based on a bottle capacity of 100mL, and actual production capacity may vary for varied dosage forms.

**For Bhayla Manufacturing Facility, in relation to December 31, 2023 and December 31, 2024, (a) available capacity has been adjusted proportionately for nine months period and has not been annualised; and (b) installed capacity has been annualised to reflected total installed capacity for Fiscal 2024 and 2025, respectively. For Solan Manufacturing Facility, Available Capacity is equal to its Installed Capacity. In relation to December 31, 2023 and December 31, 2024, (a) available capacity has been adjusted proportionately for nine months period and has not been annualized; and (b) installed capacity has been annualized to reflected total installed capacity for Fiscal 2024 and 2025, respectively.*

 # Bhayla Manufacturing Facility is EU-GMP certified and commenced its operations in the year 2021. As per EU-GMP guidelines, production of initial batches for each of the drug manufactured are required to undertake rigorous testing and quality standards inter-alia stringent process validation protocols, quality control and testing, comprehensive documentation, regulatory compliance and clearances, to ensure that manufacturing process consistently produces products as per predetermined quality criteria under EU-GMP guidelines. Installed capacity of the Bhayla Manufacturing Facility during Fiscals 2022, 2023, 2024 and nine-months December 31, 2024 and December 31, 2023 was consumed in initial process validation and testing protocols and accordingly annual capacity available capacity is less than installed capacity. Available capacity of plant is derived based on several factors including research and development feasibility, engineering batches, process validation, testing protocols, and commercial production of drugs gradually increases year on year upon completion of process validation and other testing protocols in accordance with EU GMP guidelines. Further, available capacity is also dependent on batch size, process time of each of the batch under production, and is accordingly variable.

Decreases in actual production and capacity utilisation for Solan Manufacturing Facility during the nine months ended December 31, 2024 was mainly on account of shifting of manufacturing of certain products from Solan to Bhayla Manufacturing Facility. The decrease in actual production of liquid bottles during the nine months ended December 31, 2023 was due to outsourcing of manufacturing of certain products during the period from April 2023 to December 2023.

The decrease in the capacity utilization at our Solan Manufacturing Facility during the nine months ended December 31, 2024 was due to the shifting of manufacturing of certain products from Solan Manufacturing Facility to our Bhayla Manufacturing Facility. We may not be able to maintain our current capacity utilization rates at our manufacturing facilities in the future, which could negatively affect our margins and profitability. See "***Our Business – Description of our Business – Manufacturing Facilities – Production Capacity, production volume and capacity utilization***" on page 222 for details of our installed capacity, aggregate production volumes and capacity utilization rates for each of our manufacturing facilities. If we are unable to fully utilize our available capacity to meet customer demand, we may continue to experience low levels of utilization, which could adversely affect our business and financial condition. Our inability to maintain or increase current capacity utilization levels may negatively affect our business, results of operations, and cash flows. Our capacity utilization is affected by market demand for our products and specific quality requirements for individual products. In case of oversupply or a lack of demand, we may not be able to utilize our expanded capacity efficiently.

12. The industry we operate in is highly competitive and if we do not respond adequately to the increased competition we expect to face, we may lose market share and our profits may decline, which may adversely affect our business, financial condition and results of operations.

The domestic and international pharmaceutical industries are highly competitive with several major pharmaceutical companies present, and therefore it is challenging to improve market share and profitability. Our products face intense competition from products commercialized or under development by competitors in all of our therapeutic areas. We compete with local companies, multi-national corporations and companies from the rest of the world. If our competitors gain significant market share at our expense, particularly in the therapeutic areas in which we are focused such as the women's healthcare, cardio-diabetic and pain management therapeutic areas, our business, financial condition and results of operations could be adversely affected. Many of our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business, financial condition and results of operations.

Further, we face competition from manufacturers of patented brand products who may market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. Any failure on our part to gain an advantage could adversely affect our profitability and results of operations.

According to the Industry Report, the Indian pharmaceutical industry faces risks and challenges that could adversely affect its business, financial condition, results of operations, and prospects. These include changes in government regulations that could impose price controls, limit market access, increase compliance costs, or affect the approval process for new drugs. Fluctuation in foreign exchange rates could affect the profitability and competitiveness of the industry, especially for bulk drug players who depend on imports and exports. Dependence on China for imports of intermediaries required for active pharmaceutical ingredients (APIs) could expose the industry to supply disruptions, quality issues, environmental regulations, or policy changes in China. Domestic market fragmentation could result in intense competition, low margins, product proliferation, and concentration of manufacturing bases in a few states.

The changes in the prices for our products vary across markets and are typically determined by competitive and regulatory dynamics. Pricing pressure from our customers may lead to decrease in our revenue from product sales and an erosion of our margins, which may have an adverse effect on our business, financial condition and results of operations. Pricing pressure from customers may present in forms including, among others, through our competitors lowering their prices for similar products or our customers negotiating for larger discounts in price as the volume of their orders increase. In India, the prices of our products generally increase year-on-year in line with inflation. In our other markets across the world, changes in the prices of our products vary from product to product and across geographies, and are also largely determined by the intensity of competition.

When faced with pricing pressure, specialty focused pharmaceutical manufacturers like us would generally be required to reduce operating costs in order to maintain profitability. To maintain our profit margins, we typically seek to reduce the price of our raw materials through negotiations with our suppliers, improve our production processes to increase our manufacturing efficiency, and streamline product designs so as to reduce costs. We cannot assure you that we will be able to avoid future pricing pressure from our customers or offset the effects of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our customers, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, results of operations and financial condition may be adversely affected.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, financial condition and results of operations. We have not faced any such instances where one of our competitors or their customers acquires any of our key customers or suppliers in the past three Financial Years and the nine months ended December 31, 2024. The entry of new competitors into the pharmaceutical industry may also further dilute our market share and affect our profitability.

13. As of December 31, 2024, we engaged 22 carrying and forwarding agents for the sale of our products across the regions in which we market our products, with our five largest C&F agents contributing to 44.25% and 45.60% of our revenue from operations for the nine months ended December 31, 2024 and the Financial Year 2024. The loss of our C&F agents, the deterioration of their financial condition or prospects, a reduction in their demand for our products or our inability to maintain and increase the number of our arrangements for the distribution of our products could adversely affect our business, results of operations, financial conditions and cash flows.

We do not have our own distribution network for the sale of our products across the regions in which we market our products. We rely on carrying and forwarding agents (C&F agents) who act as intermediaries between us and our stockists. Our C&F agents are responsible for storing, transporting and delivering our products to our stockists, who in turn sell our products to retailers and hospitals. Set out below are details of the number of C&F agents engaged by us as of the dates indicated:

Particulars	As of December 31, 2024	2023	As of March 31, 2024	2023	2022
Number of C&F agents	22	22	22	22	21

During the Financial Year 2022 (in January 2022), we changed our distribution model from super distributors to C&F agents, which led to changes in the point in time at which we recognized revenue from the sale of our products, which was previously recognized at the time of sale to the relevant super distributor for nine months in the Financial Year 2022, and is now recognized at the time of onward sale to stockists by our C&F agents. C&F agents are not customers of our Company and C&F agents typically act as an intermediary on a non-exclusive basis for the purpose of clearing, storing and forwarding of Company's products in accordance with the terms and conditions of the agreements entered with them. Also see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 330. Our contracts with our stockists and C&F agents are generally valid until terminated by notice, either by us or our stockists and C&F agents. Our stockists may terminate our contracts with a 30 days' notice, while our C&F agents may terminate our contracts with a 90 days' notice. There is no assurance that our arrangement with our stockists and C&F agents will not terminate our arrangements and any change in their financial conditions or prospects and business strategy may lead to a reduction in stocking of our products leading to shortage of availability in our products, and we may be required to enter into agreement with new stockists for storage and supply of our products. Although our contracts with such C&F agents and stockists are valid until terminated, our dependence on such parties subjects us to a number of other risks, including (i) not being able to control the amount and timing of resources that our C&F agents may devote to our supply chain and the distribution of our products, (ii) our C&F agents making supply chain decisions concerning our products without our input, (iii) changes in a C&F agent's business strategy that may adversely affect its willingness or ability to fulfil its obligations under any arrangement, (iv) the inability of our C&F agents to comply with applicable governmental norms and policies; or (v) a reduction in the amount of business we obtain from our end-customers, which could be due to circumstances specific to them, such as pricing pressures, or adverse market conditions affecting our supply chain or the pharmaceutical industry, which could adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with our five largest C&F agents and our ten largest C&F agents, for the periods and financial years indicated:

Particulars	Nine months ended December 31, 2024		2023		Financial Year 2024		2023		2022	
	Revenue contribution (in ₹ million)	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*
Top five C&F agents	3,994.56	44.25%	3,450.18	46.09%	4,625.67	45.60%	4,092.64	46.29%	2,298.41	37.23%
Top ten C&F agents	6,109.34	67.68%	5,239.05	69.98%	7,008.02	69.08%	6,154.74	69.62%	3,339.04	54.09%

Further, we may not be able to find suitable C&F agents and stockists or successfully enter into arrangements with such intermediaries. If our competitors provide greater incentives to our C&F agents or stockists, such C&F agents or stockists may choose to work with our competitors. Further, in the event of any breakthroughs in the development or invention of alternative products, we may be exposed to the risk of our products being substituted to a greater or lesser extent by these alternatives, and we may fail to introduce new products that would cater to the demand by our C&F agents. As a result, many of the factors that may affect our relationships with our C&F agents are not completely within our control. Our reliance on, and inability to control, our local C&F agents or stockists could adversely affect our business, financial condition and results of operations. Disruptions in payment realization can also lead termination of credit facility to defaulting stockists, and such non-availability of credit to our stockists can affect our business in the region where such stockist is our primary distributor. Accordingly, any loss of our C&F agents, or their failure in performance of our contracts, may adversely affect our business, financial condition, results of operations and cash flows. Also see "– ***Delay or failure in the performance of our contracts with our customers for supply of our products, whether on our part or on the part of carrying and forwarding agents, may adversely affect our business, financial condition and results of operations***" on page 66.

14. We may be subject to product liability claims and other adverse developments with respect to our molecules, which could adversely affect our business, results of operations, financial condition and cash flows.

We may be exposed to liabilities in relation to the quality of our products for the entire duration of the shelf life of products, and we may be subject to product liability claims if our products are not compliant with applicable quality standards. We are required to meet quality standards and specifications under applicable regulations. While we have voluntarily issued recall notices for certain products during the nine months ended December 31, 2024 and the past three Financial Years, upon subsequent inspections, no material deviations from the prescribed quality specifications have been identified. While we have resumed sales of such products, we cannot assure you that there will not be any recalls of any of our products or investigations of our manufacturing facilities or our processes in the future. Such product recalls may lead to the loss of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations.

We may also be obligated to replace or provide credit in exchange for products that have expired and are returned by our customers within a stipulated period. Accordingly, we make provisions for the expected return of expired products by our customers. We do not maintain product liability insurance and accordingly, could be subject to claims in excess of our provisions. Our provisions may increase from time to time due to the depth of our distribution channels, increases in sales to online pharmacies and corporate hospitals and a decline in the use of our old molecules due to the introduction of off-patent molecules.

Although no product liability claims against us have been successful in the past three Financial Years and the nine months ended December 31, 2024, if any future product liability claims are successful, we could be liable to pay substantial sums of money. In certain foreign jurisdictions, the quantum of damages, especially punitive damages, awarded in cases of product liability can be extremely high. We are susceptible to product liability claims, since our insurance does not cover such product liability claims, and may require substantial expenditure and may adversely affect our reputation in the event such claims are made against us, whether or not such claims are valid.

Further, the risk of product liability suits is also likely to increase as we may develop our own new patented products focused on women's healthcare, cardio-diabeto, pain management and other therapies, in addition to making versions of drugs in these therapeutic areas that are currently in the market and going off-patent. We cannot assure you that we will not be subject to such product liability claims in the future, and any proceedings brought against us, irrespective of the merit of such claims, may involve substantial management attention and resources, adversely affect our goodwill and impair the marketability of our products. The existence, or even threat, of a major product liability claim could also damage our reputation and affect consumers' views of our products, thereby adversely affecting our business, results of operations and financial condition. Any loss of our reputation or brand image may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future.

In addition, certain other developments after our products reach the market could also adversely affect demand for our products, including the regulatory re-review of products that are already marketed, new and adverse scientific information such marketed products, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. While we have not experienced any instances of such adverse developments affecting demand for our products after their launch in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that they will not occur in the future with respect to any of our existing or future products.

15. There are outstanding legal proceedings involving our Company, our Directors, our Key Managerial Personnel and Senior Management Personnel, and our Promoters. Any failure to successfully defend these proceedings may subject us to damages or remedies which may have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

There are outstanding legal proceedings involving our Company, our Directors, our KMP and SMP, and our Promoters. These proceedings are pending at different levels of adjudication before a range of courts, tribunals and arbitrators, from which further liability may arise. While our Company is not required to indemnify or settle any claims or penalties incurred by our Promoters, KMP or SMP in relation to litigation involving them in their personal capacity, adverse rulings in such proceedings could have an adverse effect on our Company's reputation and consequently on our business. The table below sets forth a summary of the litigation involving our Company, our Directors and our Promoters. For further details of such outstanding legal proceedings, see "***Outstanding Litigation and Material Developments***" on page 364.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	3	Nil	N.A	N.A	1	0.40
Against our Company	Nil	1	6#	N.A	Nil	2.38
Directors						
By our Directors	Nil	Nil	N.A	N.A	Nil	Nil
Against our Directors	1	7^	7#	N.A	Nil	12.94
Promoters						
By our Promoters	Nil	Nil	N.A	N.A	Nil	Nil
Against our Promoters	Nil	7^	6#	Nil	Nil	12.94
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A	N.A	N.A	N.A	Nil
Against our Key Managerial Personnel	Nil	N.A	6#	N.A	N.A	Nil
Senior Management						
By our Senior Management	Nil	N.A	NA	N.A	N.A	Nil
Against our Senior Management	Nil	N.A	Nil	N.A	N.A	Nil

* *To the extent quantifiable.*

^ *Includes the matters against Directors who are also Promoters.*

\# *Includes the matters against the Company, which also involved the Directors, who are Promoters and KMPs of the Company as well.*

In relation to such outstanding litigation matters involving our Company, our Directors, our KMP and SMP, and our Promoters, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. In addition, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding legal proceedings to be a present or a potential liability and hence contingency for the entire amount has not been provided for in our financial statements. Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Individuals and interest groups may sue to challenge our Company's intellectual property registrations and applications. Further, 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, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favor of our Company, our Directors, our KMP and SMP, or our Promoters, or that no further liability will arise out of these proceedings.

16. We rely on third party manufacturers for some of our finished products, which accounted for 35.39% and 35.48% of our total revenue from operations for the nine months ended December 31, 2024 and the Financial Year 2024, respectively. Any adverse developments affecting such manufacturers could adversely affect our business, results of operations, financial condition and cash flows.

We purchase certain finished products from third party manufacturers, which we then sell under our own brand name. These products include formulations in therapeutic segments such as anti-infectives, gastro-intestinal, cardio-diabeto, pain management, respiratory and dermatology. Set out below are details of the contributions of such procured products to our revenue from operations for the periods and financial years indicated:

Particulars	Nine months ended December 31, 2024		2023		Financial Year 2024		2023		2022	
	(₹ in million)	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*
Third-party manufacturing goods	3,194.31	35.39%	2,677.56	35.77%	3,599.02	35.48%	3,357.59	37.98%	2,666.49	43.19%

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

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

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

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

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

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

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

In addition to normal price competition, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products. Price controls can operate differently across countries and can cause wide variations in prices between markets. The existence of price controls may limit the revenue we earn from certain of our products.

For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 ("**DPCO 2013**"). The DPCO 2013 prescribes, among other things, the ceiling price of scheduled formulations, the retail price of a new drug for existing manufacturers of scheduled formulations and the maximum retail price of scheduled formulations, and regulates the margin that can be offered to the retailers. Under the DPCO 2013, the Central Government may issue directions to the manufacturers of APIs or bulk drugs and formulations to increase production, or sell such APIs or bulk drugs to formulations manufacturers and direct such manufacturers to sell the formulations to institutions, hospitals or agencies. Under the DPCO 2013, the price of scheduled drugs is determined on the basis of the average market price of the relevant drug. Such average price is arrived at by considering the prices charged by all companies that have a market share of at least 1.00% of the total market turnover on the basis of the moving annual turnover of the drug. Any non-compliance with the notified ceiling price or breach of the ceiling price prescribed under the DPCO 2013 would amount to overcharging the consumer under the DPCO 2013, and the amount charged over and above the ceiling price is required to be recovered from the manufacturer selling such drug, along with interest thereon from the date of overcharging.

Further, the National Pharmaceuticals Pricing Policy, 2012 sets out the principles for pricing essential drugs as specified in the National List of Essential Medicines – 2011, to ensure the availability of such medicines at reasonable prices, while providing sufficient opportunity for innovation and competition. According to the Industry Report, the National Pharmaceutical Pricing Authority ("**NPPA**") has notified the ceiling price for 954 formulations under the DPCO 2013 and NPPA may also notify the ceiling price for some or all of the remaining formulations listed in the National List of Essential Medicines – 2015. The Ministry of Health and Family Welfare, Government of India, on September 13, 2022, has also notified the National List of Essential Medicines – 2022 ("**NLEM**").

9.32% of our domestic sales for MAT December 2024 was attributed to sales of products listed on the NLEM, which, according to the Industry Report, was the fifth lowest among the 30 largest pharmaceutical companies in India in terms of domestic sales for MAT December 2024. These products include our EEMA HP, CORPARIN and XOCLAVE products, which are subject to price controls as a result of being on the NLEM. In comparison, products whose domestic sales aggregated to 10.39%, 11.54% and 14.62% during MAT December 2023, 2022 and 2021, respectively, were covered in this notification (Source: *Industry Report*). If the price of one or more of our products is regulated by the DPCO or the NPPA or other similar authorities outside India, our business and results of operations could be adversely affected. Further, any future changes in prices of any of our products due to the changes in government price controls and other related laws and regulations cannot be anticipated and may adversely affect our business, results of operations, financial condition and cash flows.

18. Our Bhayla Manufacturing Facility and research and development centre co-housed within such facility are located in Ahmedabad, Gujarat (with such facility contributing to 35.20% and 26.97% of our revenue from operations for the nine months ended December 31, 2024 and the Financial Year 2024, respectively) and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters and unforeseen circumstances, which could adversely affect our business, results of operations, financial condition and cash flows.

As of December 31, 2024, we operate two manufacturing facilities (one facility in Ahmedabad, Gujarat and one facility in Solan, Himachal Pradesh). As of December 31, 2024, we operate two research and development ("**R&D**") centres, which are co-housed within our manufacturing facilities. For more details in relation to our manufacturing units and R&D centres, see "***Our Business – Description of our Business – Manufacturing Facilities***" and "***Our Business – Description of our Business – Research and Development***" on pages 221 and 223, respectively. Set out below are details of our revenue from operations attributable to the Bhayla Manufacturing Facility for the periods and financial years indicated:

Location of manufacturing facility	**For the nine months ended December 31,**				**Financial Year**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in million)	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***	***(₹ in million)***	***% of revenue from operations***
Bhayla, Ahmedabad, Gujarat	3,178.28	35.20%	1,916.31	25.60%	2,736.30	26.97%	1,333.01	15.08%	377.13	6.11%

The geographic concentration of our revenues from our Bhayla Manufacturing Facility 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 Ahmedabad or Gujarat in general, could have an adverse effect on our business, results of operations and financial condition.

Furthermore, the state of Gujarat is prone to natural disasters such as earthquakes. While we have not faced any effects of any natural disasters on our manufacturing facilities and R&D centres during the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that we will not face any natural disasters in the future. Further, we may be exposed to risks originating from unforeseen circumstances, such as riots or strikes. While our manufacturing facilities and R&D centres have not been adversely affected due to riots or natural disasters or strikes in the region or due to health risks, such as those resulting from the COVID-19 pandemic, during the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that we will not face adverse effects due to such unforeseen circumstances in the future. Any such instances of natural disasters, health risks (such as pandemic or epidemic outbreaks) and other unforeseen circumstances could adversely affect our business, results of operations and financial condition.

Due to the concentration of our manufacturing facilities and R&D centres in Ahmedabad, Gujarat, regulations and policies of Gujarat have a significant effect on our business, results of operations and financial condition. Any significant change in existing policy applicable to our operations could require us to incur additional capital expenditure. While we did not face any instances of having to incur material capital expenditure during the past three Financial Years and the nine months ended December 31, 2024 pursuant to any change in regulations and policies, 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 and financial condition.

19. Our business has grown significantly in the past, with revenue from operations growing at a compounded annual growth rate of 28.19% over the past three Financial Years and our Covered Market ranking within the Indian pharmaceutical market improving from 21 during MAT December

2021 to 18 during MAT December 2024. Our inability to successfully implement our business plan and strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

Over the last few years, we have expanded our operations and experienced considerable growth. Between the Financial Year 2022 and the Financial Year 2024, our revenue from operations grew at a CAGR of 28.19% from ₹6,173.30 million to ₹10,144.74 million. Our focus on high growth therapeutic areas within the Indian pharmaceutical market has led to improvements in many of our covered market rankings over MAT December 2021 to MAT December 2024, as set out below:

Therapy Name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024
Anti diabetic	24	24	22	21
Anti-infectives	26	24	24	25
Anti-neoplastics	2	2	2	2
Blood related	12	11	9	9
Cardiac	23	24	22	21
Derma	12	7	12	15
Gastro intestinal	22	23	22	21
Gynaecological	8	7	7	8
Hormones	8	7	7	7
Neuro / CNS	8	8	9	8
Others	NA	449	443	501
Pain / analgesics	18	16	7	4
Respiratory	30	25	26	24
Sex stimulants / rejuvenators	14	12	19	17
Urology	13	13	13	10
Vitamins / minerals / nutrients	6	6	6	6
Total IPM CVM ranking	**21**	**21**	**19**	**18**

Note: Covered Markets considers molecule subgroups where our Company has domestic sales in a given period; covered market is then defined as total sales for the above defined specific molecule subgroups for all entities present in IPM
Source: Industry Report

The table below sets forth the growth in our domestic sales across our therapeutic segments from MAT December 2021 to MAT December 2024:

Therapy name	CAGR between MAT December 2021 and MAT December 2024	
	Company	***IPM***
Urology	50.32%	11.83%
Sex Stimulants / Rejuvenators	36.18%	15.60%
Hormones	30.95%	7.57%
Gynaecological	30.85%	11.62%
Anti Diabetic	27.52%	6.96%
Blood Related	24.86%	8.68%
Pain / Analgesics	24.19%	9.48%
Cardiac	22.53%	10.37%
Vitamins / Minerals / Nutrients	16.78%	8.49%
Anti-neoplastics	16.27%	17.78%
Respiratory	16.23%	8.06%
Gastro Intestinal	10.83%	9.83%
Neuro / CNS	6.28%	11.43%
Anti-Infectives	2.05%	2.77%
Derma	1.84%	10.46%
Total	**19.90%**	**8.79%**

Source: Industry Report

For details, see "***Industry Overview***" on page 146.

We rely primarily on organic growth to increase our revenue and expand our geographic presence. However, we also rely, to a lesser extent, on inorganic growth methods. Also see "***History and Certain Corporate Matters – Key events and milestones***" on page 240.

We cannot assure you that we will be able to maintain such growth in our revenues and product rankings in the future. Such growth requires managing complexities across all aspects of our business, including those associated with increase in marketing and sales operations, expansion of international operations, expansion of manufacturing and R&D facilities, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Any disruptions in any of these activities may adversely affect our business, revenue from operations and financial condition. Our continued growth requires significant time and attention from our management, and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. For our growth strategies, see "***Our Business – Our Strategies***" on page 212. If we are unable to execute our business plan and growth strategies, and sustain the levels of growth that we have previously experienced, our business, financial condition and results of operations may be adversely affected.

We may also face challenges developing, integrating, managing and motivating our growing headcount and increasingly dispersed employee base associated with our growth, and if we are unable to maintain and grow our pool of R&D talent, including scientists, engineers and laboratory personnel, we would not be able to innovate and grow our portfolio of products. In addition, the enhancement and construction of R&D and manufacturing infrastructure are subject to certain risks including those associated with, among other things, shortages and late delivery of building materials and facility equipment resulting in delays or cost overruns, keeping up with latest technology and processes, delays or failure in securing the necessary governmental and other regulatory approvals, and insufficient demand for our products resulting in under-utilization of our expanded and new capacities. We are currently developing our third manufacturing facility in Ahmedabad, Gujarat. We cannot assure that we will be able to successfully implement our business expansion plans, growth strategies and operationalize our upcoming manufacturing facility as per our plans. If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

20. We are dependent on third-party service providers for certain operations, such as transportation of raw materials, delivery of our finished products and hazardous waste management. An increase in prices by these third-party service providers or any disruption in their services may adversely affect our business, results of operations, financial condition and cash flows.

We depend on third-party transportation providers for the movement of most of our raw materials, outsourced finished products, packaging materials, and for the delivery of our products to C&F agents and customers, both domestic and overseas. Certain raw materials and manufactured products require transportation under controlled temperature conditions to preserve their efficacy, making dependable logistics services crucial to our operations.

Factors such as transportation strikes, route disruptions, accidents, natural disasters, and increased transportation costs, particularly due to rising fuel prices, could impair the timely supply of raw materials and delivery of our products. Any such delays could lead to customers, dealers and/or distributors refusing to accept our products, resulting in loss of business and reputational harm. While insurance or compensation from transportation providers may cover a portion of the financial loss, such compensation may not be adequate to cover our costs or repair damage to customer relationships.

Certain arrangements with our transportation service providers are terminable by either party with prior notice. Any termination or non-renewal of such arrangements, or our inability to promptly identify and appoint suitable replacements, could result in a disruption of transportation services and adversely impact our ability to meet delivery timelines, which in turn may negatively affect our business operations and customer satisfaction.

Further, in the event of a sharp increase in freight charges, we may be required to either absorb these additional costs (thereby impacting our margins) or pass them on to our customers, which could reduce the competitiveness and demand for our products.

While we have not faced any significant disruptions in the transportation services or sudden increase in transportation costs in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that such incidents will not occur in the future. Set out below are details of our freight and forwarding costs for the period and financial years indicated:

Particulars	For the nine months ended December 31,				Financial Year					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***

Freight & forwarding	59.91	0.84%	41.81	0.66%	60.07	0.70%	67.21	0.89%	58.71	0.98%

We also dispose our hazardous waste through third-party service providers, some of whom have an unrestricted right to terminate their agreements by providing 90 days' prior notice. Any such termination or disruption in hazardous waste management services could impair our ability to comply with applicable environmental laws and regulations, potentially resulting in temporary operational shutdowns, regulatory actions, penalties, or reputational harm. Furthermore, our inability to promptly identify and appoint suitable replacement service providers, or any improper disposal of hazardous waste by such third parties, could expose us to environmental liabilities and remediation costs, which may adversely affect our business, results of operations, and financial condition. While no material disruptions in hazardous waste management services have occurred in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that such incidents will not occur in the future.

21. We have significant capital expenditure requirements. If we experience insufficient cash flows to fund our capital requirements or if we are not able to procure additional capital on acceptable terms, our business, results of operations, financial condition and cash flows may be adversely affected.

Our business requires significant capital expenditure for establishing manufacturing facilities, including in relation to procurement of land and requisite equipment. Further, we are currently developing our third manufacturing facility in Ahmedabad, Gujarat which involves significant capital expenditure. The following tables sets forth certain details relating to our capital expenditure, for the periods and years indicated:

Particulars	For the nine months ended December 31,				For the Financial Year					
	2024		2023		2024		2023		2022	
	(₹ in millions)	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*
Plant, property and equipment	34.27	0.38%	119.05	1.59%	154.63	1.52%	404.10	4.57%	177.74	2.88%
Intangible assets	0.07	0.00%	2,074.38	27.71%	2,074.71	20.45%	0.77	0.01%	0.62	0.01%
Capital Work In Progress (gross)	563.35	6.24%	402.65	5.38%	621.04	6.12%	539.04	6.10%	142.29	2.30%
Total capital additions	**597.69**	**6.62%**	**2,596.08**	**34.68%**	**2,850.38**	**28.10%**	**943.91**	**10.68%**	**320.65**	**5.19%**

Any delays in procurement of the capital required for our operations may lead to delay in our operations such as, among others, setting up of new manufacturing facilities or R&D centres, including the manufacturing facility under development in Ahmedabad, Gujarat, upgrading the equipment at our manufacturing facilities or R&D centres, product diversification, and enhancement of R&D initiatives, which may lead to losses on account of cost viability and loss of market opportunities.

The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, additional market developments and new opportunities in the pharmaceutical industry. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

In addition, our ability to obtain additional financing on acceptable 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, our credit ratings, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, or issue additional equity to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations.

22. We depend on opportunistic acquisitions of businesses and brands for the growth of our business and the unsuccessful integration of any businesses or brands we acquire may result in operating difficulties or costly divestments, which may adversely affect our business, results of operations, financial condition and cash flows.

We rely, in part, on inorganic growth to increase our revenue and expand our geographic presence. We have, in the past, evaluated and executed strategic acquisitions of products or brands or entered into partnerships to strengthen our product and technology infrastructure. For example, in the Financial Year 2024, we acquired Myoril, an established brand in the pain management therapeutic area, from Sanofi. Further, we have also entered into arrangements with La Chandra for backward integration of hormonal APIs in our manufacturing processes and in-licensing arrangements with Ferring Pharmaceuticals granting us semi exclusive or exclusive rights to market certain products across under women's health and urology therapeutic areas in India, which has further strengthened our market position and contributed to increases in our revenue from operations. We have also undertaken acquisitions, including the purchase of Vitneurin and Stelbid from Glaxo Group Limited and Dilo DX and Dilo BM from GlaxoSmithKline Pharmaceuticals Limited, which consolidated our position in the VMN (Vitamins, Minerals and Nutrients), respiratory, and gastroenterology therapeutic areas. Similarly, the acquisition of the Obimet and Thyrocab range of brands from Abbott India Limited has strengthened our presence in the diabetes and thyroid management therapeutic areas. We may consider making additional acquisitions in the future to expand our business. Identifying suitable acquisition opportunities can be difficult, time consuming and costly. The rapid pace of technological development in the pharmaceuticals industry and the specialized expertise required makes it difficult for any single company to develop a broad portfolio of products. We cannot assure you that we will be able to identify suitable acquisition (whether brands or companies), strategic investment, partnership, buyout, licensing or joint venture opportunities at acceptable costs and on acceptable terms, obtain the financing necessary to complete and support such acquisitions or investments, integrate such businesses or investments or that any business acquired or investment made will be profitable. Our inability to identify suitable acquisition or partnership opportunities, reach agreements with such parties or obtain the financing necessary to make such acquisitions within expected timeframes, or at all, could adversely affect our future growth.

Acquisitions and investments may also create other unforeseen operating difficulties and expenditures or have an adverse effect on our financial condition or the price of our Equity Shares, including potentially dilutive issuances of Equity Shares, the incurrence of additional debt, contingent liabilities or amortization expenses or write-offs, diversion of management's attention, difficulties in the assimilation of the operations, technologies, systems, services and products of the acquired businesses, and inability to maintain the reputation of the acquired businesses, as well as other economic, political and regulatory risks. Moreover, acquiring any companies based outside of India involves additional risks, including those related to integration of operations across different cultures and languages, inability to obtain the necessary regulatory approvals in countries in which we seek to consummate acquisitions, currency risks and the particular economic, political and regulatory risks associated with specific countries. We may not be able to satisfy certain regulatory requirements for such acquisitions.

Additionally, the anticipated benefit of many of our future acquisitions may not materialize. We cannot assure you that we will be able to realize synergies and the benefits from our future acquisitions. If an acquisition turns out to be unsuccessful, we may face additional costs. If we are unsuccessful in smoothly integrating an acquired company, our business, financial condition and results of operations may be adversely affected.

23. There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition, cash flows and results of operations.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

Particulars	Number of employees to whom payable					Statutory dues paid *(₹ in million)*				
	Nine months ended December 31, 2024	**Nine months ended December 31, 2023**	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**	**Nine months ended December 31, 2024**	**Nine months ended December 31, 2023**	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	5,164	4,830	5,121	4,736	4,506	148.44	139.13	186.93	167.75	146.14
Employee State Insurance Act, 1948	306	336	355	513	727	1.08	1.29	1.70	2.54	3.23
Professional Taxes	4,726	4435	4,691	4,265	4,050	7.36	6.88	9.24	8.36	7.28
Income Tax Act, 1961 (TDS on Salary)	1,204	1133	1,172	1,507	1,140	124.29	109.84	142.62	151.29	124.56

Further, the table below sets out details of the delays in statutory dues payable by our Company:

Particulars	Nine months ended December 31, 2024		Nine months ended December 31, 2023		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Number of instances	**Amount delayed *(₹ in million)***	**Number of instances**	**Amount delayed *(₹ in million)***	**Number of instances**	**Amount delayed *(₹ in million)***	**Number of instances**	**Amount delayed *(₹ in million)***	**Number of instances**	**Amount delayed *(₹ in million)***
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	1	0.15	1	0.15	1	9.30	-	-
Total	**-**	**-**	**1**	**0.15**	**1**	**0.15**	**1**	**9.30**	**-**	**-**

These delays were primarily due to technical issues. While we were required to pay fines and penalties in respect of such delays, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation, business and financial condition.

24. We rely on our field force of 2,598 medical representatives (as of December 31, 2024) to market and distribute our products in India, and any failure to retain, train, motivate or manage them effectively could adversely affect our business, results of operations, financial condition and cash flows.

We employ a large field force of medical representatives, who interact with medical practitioners to promote our product portfolio and also visit distributors and pharmacies to ensure that our brands are adequately stocked. As of December 31, 2024, we had 2,598 medical representatives across India. Our medical representatives are responsible for creating awareness, generating prescriptions and ensuring availability of our products among doctors, hospitals, pharmacies and other healthcare providers. Set out below are details of the contribution of our medical representatives to our revenue from operations within India for the periods and financial years indicated:

Particulars	Nine months ended December 31,				Financial Year					
	2024		2023		2024		2023		2022	
	Revenue contribution (in ₹ million)	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*	*Revenue contribution (in ₹ million)*	*% of revenue from operations*
Medical representatives	8,629.91	95.60%	7,252.06	96.87%	9,725.73	95.87%	8,440.80	95.48%	5,837.04	94.55%

Medical representatives also provide feedback on market trends, customer preferences, competitor activities and regulatory developments. Our success depends largely on the performance, skills, knowledge and integrity of our medical representatives, as well as our ability to retain, train, motivate and manage them effectively.

We face significant competition in attracting and retaining qualified medical representatives, as the pharmaceutical industry in India is highly competitive and fragmented. See "***—Our success depends on our ability to retain and attract qualified senior management and other key personnel and medical representatives and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business***" on page 61.

We also face risks related to the conduct and compliance of our medical representatives, who may engage in unethical or illegal practices, such as offering bribes, inducements or gifts to doctors or other healthcare providers, making false or misleading claims or representations about our products, violating our internal policies and procedures, or breaching applicable laws and regulations. Such practices could expose us to legal actions, reputational damage, loss of business opportunities, regulatory sanctions, penalties or fines, or termination of our contracts with customers or distributors. We have implemented measures to monitor, train and educate our medical representatives on ethical and legal standards and to prevent and detect any misconduct or fraud. However, we cannot assure you that these measures will be effective or sufficient to prevent or deter such practices or that we will not face any claims or actions arising from the conduct or compliance of our medical representatives.

Any failure to retain, train, motivate or manage our medical representatives effectively, or any misconduct or non-compliance by them, could adversely affect our business, financial condition and results of operations.

25. We incurred a loss after tax of ₹4.00 million during the Financial Year 2022 and the recurrence of losses in future periods could have an adverse effect on our business, results of operations, financial condition, cash flows and the trading price of our Equity Shares.

We have incurred losses in the past, details of which are set out below for the periods/financial years indicated:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
	(₹ in million)				
Profit/ (loss) before tax	1,549.17	886.77	1,184.81	1,108.87	(7.95)
Profit/ (loss) after tax for the period/year	1,178.80	677.39	905.03	849.29	(4.00)

This loss was incurred due to the change in our distribution model from super distributors to carrying and forwarding agents on December 30, 2021. In the previous distribution model, revenue was recognized at the time of dispatch of goods by our Company to our super distributors for nine months of the Financial Year 2022, while revenue is recognized upon the dispatch of goods by our Company's carrying and forwarding agents to stockists since January 2022. Pursuant to this change in our distribution model, we repurchased the entire stock of our products that had been sold to our super distributors as on December 30, 2021, leading to a notional loss in our statement of profit and loss for the Financial Year 2022.

In the event we incur losses in the future, our consolidated results of operations, cash flows and financial condition will be adversely affected. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations***" on page 330.

26. We rely on doctors to prescribe our products to patients, and any loss of their confidence, preference, or loyalty could adversely affect our sales and market share.

Our sales and marketing strategy depends on our ability to increase our prescriber base. We employ a large field force of medical representatives who interact with doctors to promote our product portfolio and educate them about the benefits, safety, and efficacy of our products. We also conduct medical education and awareness programs to engage with doctors and enhance their knowledge and skills. Our relationships with doctors are critical for the success of our business and the growth of our brands.

Doctors may be influenced by factors beyond our control, such as the availability, affordability, quality, safety, efficacy, and pricing of competing products, the prescribing habits of their peers, institutional policies, regulations, patient feedback, and social media. They may also face restrictions on their interactions with pharmaceutical companies due to codes like the UCPMP, which could become binding and subject us to legal actions or reputational damage for non-compliance. Additionally, doctors may adhere to other ethical guidelines or professional standards that impose similar or stricter limitations.

Doctors may face increased scrutiny from stakeholders like patients, payers, regulators, media, and public interest groups, which could challenge their prescribing practices and relationships with pharmaceutical companies. This scrutiny could damage their reputation and affect their willingness to prescribe our products. Additionally, changes in practice patterns due to new technologies, medical knowledge, digital platforms, patient-centric care models, and public health emergencies could reduce the demand for our products or require us to adapt our strategies. Any loss of confidence or preference of doctors in our products, services, brands or company, or any reduction in their interactions, engagements or prescriptions with us, could adversely affect our sales, market share, profitability and growth prospects, and have a material adverse effect on our business, financial condition and results of operations.

27. We are subject to extensive government regulation in India and failure to comply with such regulations may result in penalties, criminal sanctions, suspension of our business license, among others, and our business, results of operations, financial condition and cash flows may be adversely affected.

We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities are subject to numerous regulations. The applicable regulations have become increasingly stringent, and may continue to be more stringent in the future. The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and the pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain additional approvals and licenses. For details of regulations and policies applicable to our business in India, see "***Key Regulations and Policies***" on page 229.

Regulatory requirements are still evolving in many markets and are subject to change. Changes in the laws and regulations applicable to us, including pricing and other regulations, may lead to uncertainty in our operations, increase our compliance costs and the time to develop products, and/or delay or prevent sales of our products, any of which may adversely affect our business, financial condition, cash flows and results of operations. Furthermore, our operations are subject to additional risks which include complying with changes in laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies which can affect import of raw materials. For example, the Drugs and Cosmetics Act, 1940, as amended ("**Drugs and Cosmetics Act**") regulates and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, among others, misbranded, adulterated or spurious. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep requisite documents are punishable by a fine, imprisonment or both. Also see "***Outstanding Litigation and Material Developments – Outstanding actions by regulatory and statutory authorities***" on page 365. If we are unable to effectively address or comply with such changes in laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our business, result of operations and financial condition.

Moreover, given our presence in several international markets, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures. Consequently, there is increased risk that we may 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 for our new products. The penalties for non-compliance with the applicable laws and conditions attached to our approvals, licenses, registrations and permissions can be severe, including the revocation or suspension of our business license and the imposition of fines and criminal sanctions in those jurisdictions. In the past three Financial Years and the nine months ended December 31, 2024, we have not faced any such instances of non-compliance with regulations which led to the revocation or suspension of our business license, and/or the imposition of fines and criminal sanctions in those jurisdictions.

We are also susceptible to risks arising from government regulations and advisories that may impact our business operations. The government may, from time to time, ban or restrict the use of certain molecules or active pharmaceutical ingredients (APIs) due to safety concerns, environmental impact, or other reasons. If we are marketing products that contain molecules that are banned or restricted by the government, it could have a material adverse effect on our business, financial condition, and results of operations. Such a ban or restriction could, among other things, (i) require us to discontinue or recall existing products, resulting in significant losses and reputational damage; (ii) adversely affect our research and development pipeline, potentially delaying or abandoning projects related to the banned or restricted molecule; and (iii) adversely affect our ability to obtain regulatory approvals for new products or variations, leading to delayed market entry and lost revenue opportunities.

28. Our inventories as a percentage of our total current assets as of December 31, 2024 and 2023 and as of March 31, 2024, 2023 and 2022 were 39.43%, 35.94%, 33.92%, 36.16% and 26.07%, respectively. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business depends on our estimate of the long-term demand for our formulations from our customers. As is typical in the pharmaceutical industry, we maintain a reasonable level of inventory of raw materials, work-in-progress and finished goods. The following table sets forth details of our inventory levels as of the dates indicated:

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
Inventories *(in ₹ million)*	1,159.57	1,030.54	983.45	1,054.01	739.47
Inventories as a percentage of total current assets (%)	39.43%	35.94%	33.92%	36.16%	26.07%
Inventory Days* (days)	47	50	35	44	44

** Inventory Days are computed by dividing Inventories by revenue from operations and multiplying by 365 (and rounding off to the nearest integer).*

While we seek to accurately forecast the demand for our products and, accordingly, plan our production volumes, if we underestimate demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet the demand for our products, which could result in the loss of business. For details on the historical capacity utilization at our manufacturing facilities, see "***Our Business – Description of Our Business – Manufacturing Facilities – Production capacity, production volumes and capacity utilization***" on page 222.

On the other hand, we may overestimate demand or demand from our customers may slow down. A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition, seasonal demand and launch of new products. As a result, we may produce quantities of our pharmaceutical products in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Each of our products has a shelf life of a specified number of months and such products may lead to losses if not sold prior to expiry or lead to health hazards if consumed after expiry. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, financial condition and results of operations and cash flows.

29. We are required to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our operations. If we fail to obtain, maintain or renew the required licenses, permits and approvals, it may adversely affect our business, results of operations, financial condition and cash flows.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators such as the State Food & Drug Administration, the Ministry of Environment, the Ministry of Health and Family Welfare, the Ministry of Ayush, the Ministry of Chemicals and Fertilizers, Drugs Controller General of India, Central Drugs Standard Control Organization and Gujarat State Drugs Controller, 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 details, see "***Key Regulations and Policies***" on page 229. We are also subject to laws and regulations in the international markets where we market and sell our products and have ongoing duties to regulatory authorities in these markets, both before and after a product's commercial release.

Also see "—***Our international operations expose us to complex management, legal, tax and economic risks, which may adversely affect our business, financial condition and results of operations***" on page 66.

While we have not experienced any material instances of slowdown or disruption that materially affected our business, financial condition or results of operations sue to failure to obtain or maintain required approvals, licenses, registrations or permissions in the past three Financial Years and the nine months ended December 31, 2024, if we fail to do so in the future, in a timely manner or at all, our business, results of operations and financial condition could be adversely affected.

Further, certain of the approvals we require are granted for a limited duration and require renewal, and are subject to numerous conditions and have elapsed in their normal course and our Company has either made an application to the relevant central or state government authorities for renewal of such licenses, consents, registrations, permissions and approvals or is in the process of making such applications. As on the date of this Draft Red Herring Prospectus, we are yet to receive the following licenses, consents, registrations, permissions and approvals:

Material approvals applied for but not received

Sr. No.	Description	Authority	Date of Application
1.	Consent to operate under Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981 for Solan Manufacturing Facility	Himachal Pradesh Pollution Control Board	March 26, 2025
2.	Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, as applicable for Bhayla Manufacturing Facility	Deputy Labour Commissioner Office - Ahmedabad	April 4, 2025
3.	No objection certificate for ground water extraction for Bhayla Manufacturing Facility	Himachal Pradesh Ground Water Authority, Department of Industries, Government of Himachal Pradesh	March 17, 2021

Material Approvals required but not obtained or applied for

Sr. No.	Description	Authority
1.	Authorisation under the Bio-Medical Waste Management Rules, 2016, as amended for handling hazardous wastes for Bhayla Manufacturing Facility	Gujarat Pollution Control Board
2.	Authorisation under the Bio-Medical Waste Management Rules, 2016, as amended for handling hazardous wastes for Solan Manufacturing Facility	Himachal Pradesh Pollution Control Board
3.	Licenses for storage and transport of petroleum issued under the Petroleum Rules 2002 for Bhayla Manufacturing Facility and Solan Manufacturing Facility	Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India

While we have not faced any such instances where our approvals were suspended, revoked or not renewed in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that our approvals would not be suspended, revoked or fail to be renewed in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

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

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, C&F agents and stockists, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments, which may adversely affect our cash flows and results of operations. Our operations involve extending credit to our customers and stockists 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 7 to

45 days for our domestic customers, and a 90 days term for our international customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers (including our C&F agents and stockists), 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 and results of operations and cash flows. For details of our trade receivables, see "***Financial Information***" on page 267.

31. We may encounter delays in the operationalization of our hormone manufacturing facility in Ahmedabad, Gujarat.

Our hormone manufacturing facility at Ahmedabad, Gujarat is currently in the process of being operationalized, including obtaining relevant regulatory approvals. We may face delays in the operationalization of this facility on account of several factors, including cost overruns, delays in receiving governmental, statutory, and other regulatory approvals and permits, and delays in or non-delivery of equipment by suppliers, among others. We may also experience interruptions in the supply of electricity and water required for the completion of operationalization of this facility.

Any failure to operationalize this facility in a timely manner, and within budget, or at all, could have an adverse impact on our business, results of operations, financial condition, and cash flows.If we are unable to increase our overall production capacity or maintain quality control standards at our Bhayla facility for any reason, our business, results of operations, financial condition, and cash flows may be adversely affected. See also "—***Any slowdown, breakdown or shutdown in our manufacturing operations may adversely affect our business, results of operations, financial condition and cash flows.***" on page 37.

32. We lease our Registered and Corporate Office in Ahmedabad, Gujarat and our manufacturing facility situated in Solan, Himachal Pradesh and are subject to risks arising out of non-ownership of such property.

We do not own our Registered and Corporate Office, which is situated at CORONA House, "C" Mondeal Business Park, S.G. Highway, Ahmedabad 380 059, Gujarat, India. Further, our manufacturing facility located in Solan, Himachal Pradesh and our warehouses located in Ahmedabad are occupied by us on a leasehold basis. For further details, see "***Our Business – Description of Our Business – Manufacturing Facilities***" and "***Our Business – Description of Our Business – Properties***" on pages 221 and 227, respectively.

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 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 acceptable terms. If we are required to relocate our business operations or shut down our manufacturing units 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. We have not faced any such instances where our leases were not renewed in the past three Financial Years and the nine months ended December 31, 2024. Further, while we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

33. As of December 31, 2024, our total borrowings (current and non-current) aggregated to ₹610.00 million. We may need additional capital for future growth of our business but may not be able to obtain such on favorable terms or at all.

Set out below are details of our total borrowings (current and non-current) as of the dates indicated:

Particulars	As of December 31, 2024	As of December 31, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
			(*₹ in million*)		
Total borrowings (current and non-current)	610.00	1,558.94	1,341.42	23.31	337.38

The increase in our total borrowings (current and non-current) between March 31, 2023 and March 31, 2024 was primarily towards funding our acquisition of the Myoril brand. We may require additional cash resources due to future operating losses or future growth and development of our business, including any investments or acquisitions that we may decide to pursue. If we do raise additional funds through the issuance of equity or convertible debt securities, the ownership interests of our shareholders could be significantly diluted. Any new debt or convertible debt securities may have rights, preferences or privileges senior to those of existing shareholders. In addition, incurring indebtedness would subject us to interest and debt repayment obligations and could result in operating and financing covenants that could limit our ability to access cash flows from operations and undertake certain types of transactions.

We have received credit ratings from CARE Ratings Limited for our bank facilities and term loans. Set out below are details of our credit ratings as of the dates indicated:

Particulars	**As of December 31, 2024**	**As of March 31,**		
		2024	**2023**	**2022**
Fund-based/non-fund-based long-term/short-term bank facilities	CARE A+; Stable / CARE A1	CARE A; Stable / CARE A1	CARE A; Stable / CARE A1	CARE A; Stable / CARE A1
Fund-based-long-term term loan	CARE A+; Stable	-	-	CARE A; Stable

Although our credit ratings have not been downgraded in the nine months ended December 31, 2024 and the past three Financial Years, we cannot assure you that we will be able to maintain our credit ratings in the future. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis.

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

34. If our products are found to be infringing on the intellectual property rights of a third-party, we may be required to cease the sale of such the infringing products, causing loss of future sales revenue from such products and may also face liabilities for infringement of intellectual property rights, which may adversely affect our business, results of operations, cash flows and financial condition.

We operate in an industry characterized by extensive patent litigation, including both litigation by competitors relating to purported infringement of innovative products and processes by speciality focused pharmaceuticals and litigation by competitors or innovator companies to delay the entry of a product into the market. We may inadvertently infringe on the patents of others. For instance, a plaint has been filed by Vifor International Limited and Emcure Pharmaceuticals Limited against us in the High Court of Delhi alleging infringement of a patent owned by them. It is not possible to predict the outcome of patent litigations and any adverse result of any patent litigation against us could include an injunction preventing us from selling our products or payment of significant damages or royalties, which would affect our ability to sell current or future products or prohibit us from enforcing our patent and proprietary rights against others. Any litigation in relation to infringement of intellectual property by third parties, regardless of the merits or eventual outcome, would be costly and time consuming, and could adversely affect our business, financial condition and results of operations.

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

Clinical trials and other required studies, such as bioequivalence studies, are expensive, time- consuming, difficult to design and implement and are uncertain as to the outcomes. A failure of one or more of our clinical trials can occur at any stage of testing. We depend on independent clinical investigators, contract research organizations and other third-party service providers to conduct bioequivalence studies for our generic products. We rely on such parties for successful execution of our clinical trials and bioequivalence studies. We typically enter into master service agreements with each third party, and project agreements or statements of work subsequently, for our products with the relevant third parties. Third parties are legally bound by their obligations pursuant to the master service agreements and project agreements. Furthermore, third parties are obligated to inform us of any pending regulatory inspections during the course of any bioavailability and bioequivalence studies, and provide services relating to the management and conduct of clinical drug studies, and cooperate in preparing responses to queries from the relevant regulatory authorities during their inspection, provided that the queries are covered within the scope of the master service agreement and raised within the prescribed timeline stipulated under the respective agreements. Such third parties are also required to promptly inform us regarding any correspondence received from the relevant regulatory authorities as we are required to provide support to such third parties in connection with responding to such correspondences. However, third parties may not complete activities on schedule or may not conduct our studies in accordance with applicable trial, plans and protocols. In the nine months ended December 31, 2024 and the past three Financial Years, our clinical trials and other required studies have not been subject to material delays and our third parties have not failed to carry out their obligations. However, if our clinical trials are delayed or if our third parties fail to carry out their obligations, product development, approval and commercialization could be delayed or prevented or an enforcement action could be brought against us.

Our trials and studies may also encounter challenges, including but not limited to:

- regulatory authorities not permitting us or our sites to initiate, continue, or terminate trials;
- trials yielding negative or ambiguous results, necessitating additional trials or the termination of programs by us or the regulators;
- slower-than-expected patient enrolment, higher-than-expected patient withdrawal, or dropout rates;
- the need to halt trials due to lack of response or significant health risks to patients;
- trials incurring costs that exceed our expectations, financial capacity, or management capabilities;
- insufficient quantity or quality of drug candidates or other necessary materials for trials; and
- adverse events, side effects, or other unforeseen issues caused by our drug candidates, leading to the termination of trials and negatively impacting our financial condition.

While we have not encountered significant incidents related to these challenges in the past three Financial Years and the nine months ended December 31, 2024, there is a possibility that we may face such issues in the future. As the sponsor of the trials, we are accountable for the actions of the third parties and are required to comply with the rules and standards set by the regulatory authorities. The third parties are also obligated to adhere to these rules, and any non-compliance on their part may result in warnings or penalties from the regulators, potentially disrupting or delaying our studies and impacting our product approval or withdrawal. Further, we are also liable for all expenses (including the financial compensation to be paid to the subjects) during clinical trials. Such events could adversely affect our business operations, financial results, and cash flows.

36. The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill, thereby affecting our business, results of operations and financial condition.

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. For example, in December 2022, a member of our field staff noticed a counterfeit of our product, Mac-RD capsules (Batch No. YLC21196K), in Bikaner, Rajasthan and informed us. While we had not received any reports of adverse reactions, we immediately informed the relevant authorities, including the Commissioner, Drugs Control Organization, Jaipur; the State Drug Controller, Licensing Authority cum Controlling Authority, Solan District, Himachal Pradesh; the Central Drugs Standard Control Organisation, Baddi, Himachal Pradesh; the Commissioner, Food and Drug Control Administration, Gujarat; the Assistant Drugs Controller (India), Gujarat; and the Drugs Controller General of India, Central Drugs Standard Control Organization (Ministry of Health and Family Welfare), that neither our Company nor our third-party contract manufacturers were the manufactures of the Mac-RD capsules (Batch No. YLC21196K). Accordingly, we also clarified to the above authorities that the capsules with this batch number appeared to be a counterfeit of our product.

While we have invested in our products to prevent counterfeit versions of our products from being distributed in the markets, including by continuously monitoring our products in the market as well as implementing better packaging solutions to make counterfeiting of our products more difficult, we cannot assure you that we will be able to fully prevent similar counterfeit incidents from occurring in the future. Such incidents could erode the trust and confidence of our customers, distributors and regulators in our products and quality standards, and expose us to legal and regulatory actions, product recalls, liability claims and reputational damage. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and, in turn, our prospects, business, results of operations and financial condition.

37. Our business, results of operations and financial condition may be adversely affected if we are unable to enhance or maintain the reputation and image of our brands.

Our brands represent valuable assets across our operations, and it is imperative that we continually cultivate and enhance our reputation while increasing brand awareness through targeted and consistent business development and branding initiatives. If our marketing and advertising endeavours in connection with our B-29, Myoril, Tricium, Cortel and Obimet brands, among others, do not yield the desired results, we may incur expenses without the anticipated revenue benefits. Furthermore, competitors may launch promotional activities and branding campaigns that enhance their brand visibility, and we may struggle to keep pace. Additionally, lapses in maintaining our quality accreditations and certifications can negatively affect our brand and reputation. Any failure to uphold the value of our brands, preserve our reputation, or attract clients may have an adverse effect on our business, results of operations and financial condition.

Furthermore, our reputation and brands could be susceptible to damage from negative publicity, whether in traditional or social media, or from claims or perceptions regarding the quality of our products. Any adverse incidents, such as litigation, regulatory actions, or negative publicity can significantly erode our brand value and consumer trust. Consequently, such occurrences could adversely affect our business, results of operations and financial condition.

38. Our success depends on our ability to retain and attract qualified senior management and other key personnel and medical representatives and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.

Our performance depends largely on the efforts and abilities of our Promoters, Key Managerial Personnel, members of our Senior Management and other key personnel, see "***Our Management***" and "***Our Business – Description of Our Business – Employees***" on pages 245 and 227, respectively. We believe that the inputs and experience of our Promoters, Key Managerial Personnel and members of our Senior Management are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our qualified and experienced management team, comprising scientists, engineers, professionals (such as chartered accountants and company secretaries) and management school graduates, the loss of whose services might significantly delay or prevent the achievement of our business objectives. Competition among pharmaceutical companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced senior management and key R&D and sales personnel.

Further, in India, we rely on our field force of 2,598 medical representatives, as of December 31, 2024, to market and distribute our products domestically. Our medical representatives interact with medical practitioners to promote our product portfolio and also visit distributors and pharmacies to ensure that our brands are adequately stocked.

The following table sets forth details on the attrition of our personnel, for the periods/years indicated:

Particulars	**For the nine months ended December 31,**		**Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Attrition (full-time employees)	758	711	951	924	785
Number of full-time employees	4451	4188	4255	3886	3775
Attrition rate (full-time employees)* (%)	17.03%	16.98%	22.35%	23.78%	20.79%
Attrition (Key Management Personnel and Senior Management Personnel)	0	1	1	1	0
Number of Key Management Personnel	9	8	9	8	9

Particulars	For the nine months ended December 31,		Financial Year		
	2024	2023	2024	2023	2022
and Senior Management Personnel					
Attrition rate (Key Management Personnel and Senior Management Personnel)* (%)	0%	13%	11%	13%	0%
Attrition (medical representatives)	416	399	546	572	457
Number of medical representatives	2598	2497	2536	2342	2329
Attrition rate (medical representatives)* (%)	16.01%	15.98%	21.53%	24.42%	19.62%

**Attrition rates for full-time employees / Key Management Personnel / Senior Management Personnel / medical representatives is calculated as the percentage of annual attrition of full-time employees / Key Management Personnel / Senior Management Personnel / medical representatives in a particular period/Financial Year to the average number of full-time employees / Key Management Personnel / Senior Management Personnel / medical representatives in a particular period/Financial Year. The average number of full-time employees / Key Management Personnel / Senior Management Personnel / medical representatives in a particular period/Financial Year is calculated by the sum of the number of full-time employees / Key Management Personnel / Senior Management Personnel / medical representatives at the beginning of a particular period/Financial Year and at the end of a particular period/Financial Year, and then divided by two.*

We cannot assure you that attrition rates for our medical representatives will not increase. A significant increase in the attrition rates for medical representatives could also result in decreased operational efficiencies and productivity, loss of market knowledge and doctor relationships, and an increase in recruitment and training costs, thereby adversely affecting our business, results of operations and financial condition. If we are unable to hire medical representatives with the necessary knowledge, experience or expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected. We also cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacements in a timely manner, or at all.

We do not maintain insurance to insure against the loss of our Key Managerial Personnel, members of our Senior Management or other key personnel. If we lose the services of any of Key Managerial Personnel, member of our Senior Management or other key personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Further, we may require a long period of time to hire and train replacement personnel. The loss of the services of such persons may have an adverse effect on our business, results of operations and cash flows.

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

As of December 31, 2024, our total borrowings (current and non-current) amounted to ₹610.00 million. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital demand loans from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- declaring or paying dividends in any financial year if an event of default under the facility has occurred;
- undertaking or permitting any merger, de-merge, consolidation, reorganisation, scheme of arrangement or compromise with our creditors, Shareholders or any class of them or effect any scheme of amalgamation or reconstruction, including creation of any subsidiary;
- effecting any material change in the shareholding of our Company which results into buyback of Equity Shares or wherein the Promoter / Promoter Group’s shareholding falls below 51.00%;
- entering into any management contract or similar arrangement whereby our business or operations are managed by any other person;
- redeeming, purchasing, buying back, retiring or repaying any of our share capital, de-listing our Equity Shares from stock exchanges or resolving to do so as long as any sums are due under the facilities;
- any changes taking place in the ownership or beneficial control of our Company whereby the effective beneficial ownership or control of our Company would change;

- creating or permitting to subsist any encumbrance, mortgage or charge over any of the existing/ future properties, assets or revenues of our Company other than the already existing charges, without prior written consent of the lenders;
- any material change in the management of the business of our Company; and
- undertaking guarantee obligations on behalf of any third party or any other company.

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

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

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

We are subject to laws and regulations in relation to environmental protection, such as the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, as well as international environmental laws and regulations, health and safety, and labor laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceeds permitted levels and causes damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emission. Our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, health and safety. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits. Although we have not experienced any instances of non-compliance with any environmental, health and safety, and labor laws and other applicable regulations materially affecting our business, financial condition or results of operations in the past three Financial Years and the nine months ended December 31, 2024, the occurrence of any of the foregoing in the future could adversely affect our business and operations. For details on such regulations and policies applicable to our business, see "***Key Regulations and Policies***" on page 229.

In addition, we may be required to incur costs to remedy the damage caused, pay fines or incur other penalties for non-compliance. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Also see "—***We are subject to the risk of loss due to fire, accidents and other hazards as our R&D and manufacturing processes and materials are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our manufacturing facilities, warehouses and C&F agent locations***" on page 65. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable, and could also adversely affect our reputation. In addition, we do not carry any insurance to cover environmental-related losses and liabilities in India.

Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. We have not faced any instances of government or relevant regulatory bodies requiring us to shut down our manufacturing facilities in the past three Financial Years and the nine months ended December 31, 2024. However, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety, and labor laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production, which would adversely affect our business, financial condition and results of operations.

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

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

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

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

Product liability claims, regardless of their merits or the ultimate success of the defense against them, are costly, could damage our reputation and affect our operations. As a result of these consequences, our business, financial condition, cash flows and results of operations may be adversely affected.

42. We are unable to trace some of our historical records including forms filed with the RoC and there have been certain discrepancies in our filings with the RoC.

We have been unable to trace certain documents including forms filed with the RoC including, form 23AC in relation to filing of balance sheet for the year ended March 31, 2007, form 66 in relation to the compliance certificate for the year ended March 31, 2006, form 23B for the appointment of statutory auditors for the Financial Years 2008, 2010 and 2011. Despite having conducted a search in our offices and the RoC, we have been unable to trace such form filings.

Additionally, certain of our Company's corporate records in relation to transfer of shares by our Promoters are not traceable, which include the share transfer form relating to the transfer of (i) 500 Equity Shares on April 20, 2005 from Dr. Kirtikumar Laxmidas Mehta to Dipabhaen Niravkumar Mehta (ii) 500 Equity Shares on January 20, 2007 from Dipabhaen Niravkumar Mehta to Dr. Kirtikumar Laxmidas Mehta (iii) 210,000 Equity Shares on August 11, 2009 from Dipabahen Niravkumar Mehta to Nirav Kirtikumar Mehta, (iv) 50,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Dr. Kirtikumar Laxmidas Mehta, (v) 50,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Ankur Kirtikumar Mehta, (vi) 50,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Brinda Ankur Mehta, (vii) 30,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Ankur Kirtikumar Mehta (HUF), (viii) 30,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Nirav Kirtikumar Mehta (HUF), (ix) 30,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Kirtikumar Laxmidas Mehta (HUF), and (x) 40,000 Equity Shares on August 11, 2009 from Nirav Kirtikumar Mehta to Minaxi Kirtikumar Mehta.

While we have included these details in this Draft Red Herring Prospectus by way of other corporate records, such as the relevant board resolutions and the register of members of our Company. While there has been no impact on our financial information, we cannot assure you that the relevant corporate records will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Further, there have been discrepancies in relation to the filing required to be made with the RoC with respect to the return of allotment filed for the allotment of our equity shares on May 26, 2010. The form 2 filed for the allotment dated May 26, 2010 inadvertently mentions that the allotment was a further issue of Equity Shares, however, allotment of Equity Shares was done pursuant to a bonus issue as approved by the board pursuant to its resolution dated May 26, 2010.

We cannot assure you that such inadvertent discrepancies will not occur in the future and whether any penalties or censures will not be imposed on us in case of such discrepancies in the future. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

43. We are subject to the risk of loss due to fire, accidents and other hazards as our R&D and manufacturing processes, raw materials and finished goods are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our manufacturing facilities and C&F agent locations.

We use highly flammable and hazardous materials, such as acetone, ethanol, methanol, isopropyl alcohol and toluene, in our R&D and manufacturing processes and store such materials (including finished goods) at our manufacturing facilities, warehouses and C&F agent locations. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property and damage to the environment. Although we strive to prevent such hazards by implementing and continuously upgrading industry-acceptable risk management controls at our manufacturing locations and warehouses, training our personnel, conducting industrial hygiene assessments and employing other safety measures, we cannot assure you that we will not experience fires and other accidents. In addition to fires, natural calamities such as floods, earthquakes, rains, inundations and heavy downpours could disrupt our manufacturing facilities, warehouses or C&F agent locations. Any accident at our manufacturing facilities, warehouses or C&F agent locations may result in personal injury or loss of life as well as substantial damage to or destruction of property and equipment. While we have not experienced such instances during the nine months ended December 31, 2024 and the past three Financial Years, if any of our manufacturing facilities or C&F agent locations were to be damaged as a result of fire or other natural calamities in the future, we may be required to temporarily reduce our manufacturing capacity and/or suspend our operations. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. While we maintain appropriate insurance to guard against losses caused by fires (at our Bhayla Manufacturing Facility), the insurance coverage may not be sufficient to cover all of our potential losses, and we remain exposed to potential fire-related losses at our other offices and our Solan Manufacturing Facility. Also see "–***Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. As of December 31, 2024, we had an insurance coverage as a percentage of total tangible assets of 133.28% of our total tangible assets. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected***" on page 68. If any of the foregoing were to occur, our business operations, financial condition and results of operations could be adversely affected.

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

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees. These disruptions could affect our ability to maintain regular operations and could lead to higher labour costs. As of December 31, 2024, we employed a total of 4,451 permanent employees, of which 729 were located at our manufacturing or R&D facilities. For more details, see "***Our Business – Description of our Business – Employees***" on page 227. Although we have not experienced any strikes, work stoppages or labor unrest in the past three Financial Years and the nine months ended December 31, 2024, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our workforce. While none of our employees have established any labor unions, any disagreements with our workforce or labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, financial condition and results of operations and cash flows.

45. ***Delay or failure in the performance of our contracts or purchase orders with our customers for supply of our products, whether on our part or on the part of C&F agents, may adversely affect our business, financial condition and results of operations.***

Our contracts or purchase orders with our customers require us to supply our products, or require our suppliers to supply their products, in compliance with specific delivery schedules. As of December 31, 2024, we had 22 C&F agents. Any failure to adhere to contractually agreed timelines (which generally range from 30 to 90 days for vendor prospective and 1 to 5 days for customer prospective) to deliver or receive our products on a timely basis, or at all, by our Company or our suppliers may have an adverse impact on the receipt of payment for our products in a timely manner or performance guarantees may be invoked against us. Further, such delays may also result in our customers terminating our contracts or purchase orders and cause damage to our reputation.

The performance of the contract for our customers or distributors depends partly on the performance of our C&F agents. We cannot assure you that our C&F agents will be able to successfully carry out these processes in a timely manner. Additionally, where our failure to supply products arises due to our C&F agents' failure to perform, our C&F agents may not have adequate financial resources to meet their indemnity obligations to us. While we have not any such instances of failure in performance of our contracts with our customers for supply of our products in the past three Financial Years or the nine months ended December 31, 2024, the occurrence of any of the foregoing may adversely affect our business, financial condition, cash flows and results of operations.

46. ***Our international operations expose us to complex management, legal, tax and economic risks, which may adversely affect our business, financial condition and results of operations.***

We generate a part of our total revenue from operations from our international markets, including the United Arab Emirates, Uzbekistan, Philippines, Kenya, Cyprus and others. The table below sets forth our revenue from operations within India and outside India, in absolute terms and as a percentage of total revenue from operations, for the periods and years indicated:

	Nine months ended December 31,				**Financial Year**					
	2024		**2023**		**2024**		**2023**		**2022**	
Particulars	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***
Revenue from operations – within India	8692.00	96.29%	7,255.83	96.92%	9,802.28	96.62%	8,521.61	96.39%	5,951.42	96.41%
Revenue from operations – outside India	335.28	3.71%	230.44	3.08%	342.46	3.38%	318.89	3.61%	221.88	3.59%
Total revenue from operations	**9,027.28**	**100.00%**	**7,486.27**	**100.00%**	**10,144.74**	**100.00%**	**8,840.50**	**100.00%**	**6,173.30**	**100.00%**

We are subject to risks related to our international expansion strategy, including those related to restrictions on the import and export of certain intermediates, formulations and technologies, business continuity risks, delays in the supply of raw materials and end-products, delays in payments, breach of agreements by our co-marketers, multiple tax and cost structures, and cultural and language factors.

Additionally, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations. Differing interpretations of tax and other laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. Due to our limited operating history in certain of these international jurisdictions, we may be less familiar with the interpretation of certain accounting and taxation standards and be exposed to risks as a result of non-compliance with such standards. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by government or tax authorities, may result in our tax risks being significantly higher than expected.

Further, we may face competition in other countries from companies that may have more experience and larger market share with operations in such countries or with international operations generally. We may also face difficulties in integrating facilities in different countries into our existing operations, as well as integrating employees that we might hire in different countries into our existing corporate culture.

47. We may not be able to detect or prevent fraud or other misconduct committed by our medical representatives, employees or third parties.

Fraud or other misconduct by our medical representatives or employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law, may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. We have not had any instances of fraud or misconduct by our medical representatives or employees in the past three Financial Years and the nine months ended December 31, 2024. However, we cannot assure you that fraud or other misconduct will not occur in the future. In such an event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

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

48. We currently rely extensively on our systems including information technology systems and products processing/quality assurance systems and their failure could adversely affect our business operations.

We rely extensively on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. For further details, see "***Our Business – Description of Our Business – Information Technology***" on page 225. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Although we have not experienced a major disruption in our manufacturing operations due to failure of such systems in the past three Financial Years and in the nine months ended December 31, 2024, we cannot assure you that we will not encounter disruptions in the future, and any such disruption may adversely affect our business. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, our systems are potentially vulnerable to cyber-attacks and data security breaches, whether by employees or others, that may expose sensitive data to unauthorized persons and lead to data theft or loss of trade secrets or other intellectual property. Any changes in technology may render out current technologies obsolete and require us to make substantial capital investments to ensure that our systems are sufficiently robust against potential cyber-attacks and data security breaches which may expose sensitive data to unauthorised persons or loss of our intellectual property.

We have not faced any such instances of data security breaches, cyber-attacks on our systems and data theft materially affecting our business, financial condition or results of operations in the past three Financial Years and the nine months ended December 31, 2024. However, any such data security breaches in the future could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. While we have implemented protection systems to protect against security breaches, we cannot assure you that such measures will be adequate to protect against all security breaches. Any such security breaches could have an adverse effect on our reputation, business, financial condition and results of operations.

49. ***Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. As of December 31, 2024, we had an insurance coverage as a percentage of total tangible assets of 133.28% of our total tangible assets. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.***

Our principal types of coverage include insurance for industrial risks at our Bhayla Manufacturing Facility, plant and machinery at our Solan Manufacturing Facility, marine insurance, fire and burglary for stock (including at our C&F agents' locations), directors' and officers' liability and clinical trials. We also offer group medical claim, group personal accident and business travel accident insurance (for international travel) to our employees. For details, see "***Our Business – Insurance***" on page 227. The following table sets forth details of our insurance coverage on our tangible assets, in absolute terms and as a percentage of our total tangible assets, as of the periods indicated:

Particulars	**For the nine months ended December 31,**		**Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in million, except for %)				
Total tangible assets*	4,680.45	3,846.87	4,017.61	3,459.91	2,322.29
Insurance coverage	6,238.12	6,504.86	5,984.09	3,982.69	3,970.45
Insurance coverage, as a % of total tangible assets	133.28%	169.09%	148.95%	115.11%	170.97%

** Total Tangible Assets = Net value of Property, plant and equipment including tangible CWIP and Inventories but does not include Freehold Land.*

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In particular, we do not have insurance coverage for liabilities and expenses arising from product recalls. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In the past three Financial Years and the nine months ended December 31, 2024, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially affected our business, financial condition or results of operations.

In particular, our business and assets are subject to hazards inherent in manufacturing facilities and could suffer damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance. While we have not had any such instances during the nine months ended December 31, 2024 and the past three Financial Years, we cannot assure you that such instances will not occur in the future. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. See also "– ***We may be subject to product liability claims and other adverse developments with respect to our molecules, which could adversely affect our business, results of operations, financial condition and cash flows***" on page 45.

If any or all of our facilities are damaged in whole or in part or we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be adversely affected.

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

From time to time, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations in India. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Set out below are details of our contractual workforce as of the dates indicated:

Particulars	As of December 31,				As of March 31,					
	2024		2023		2024		2023		2022	
	Number	*% of total workforce*	*Number*	*% of total workforce*	*Number*	*% of total workforce*	*Number*	*% of total workforce*	*Number*	*% of total workforce*
Contractual workforce	363	7.51%	303	6.75%	312	6.83%	274	6.59%	151	3.85%

As of December 31, 2024, 363 workers or 7.51% of our total workforce were employed on a contractual basis. Any requirement to fund their wage requirements may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, an order from a regulatory body or court in this regard may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

As at the date of this Draft Red Herring Prospectus, our Promoters along with the members of our Promoter Group together hold 44,338,558 Equity Shares, i.e., 72.50% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters along with the Promoter Group, together will continue to hold majority of our post-Offer Equity Share capital. For details of our Equity Shares held by our Promoters and Promoter Group, see "***Capital Structure***" on page 102.

By virtue of their shareholding, our Promoters and the members of our Promoter Group will have the ability to exercise significant influence and control over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters and the members of our Promoter Group may not make decisions in our best interests. Further, the influence of our Promoters and the members of our Promoter Group may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other Shareholders.

52. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses.***

Certain of our Directors, namely Dr. Kirtikumar Laxmidas Mehta, our Chairman and Non-Executive Director, Niravkumar Kirtikumar Mehta, our Managing Director and Chief Executive Officer and Ankur Kirtikumar Mehta, our Joint Managing Director are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, as applicable, as Promoters and to the extent of their shareholding and benefits arising therefrom, and benefits payable to their respective immediate relatives. Further, our Company has entered into two lease agreements with members of our Promoter Group. These include the lease agreement for our Registered Office dated December 3, 2022 entered into by our Company with Dipabahen Niravkumar Mehta, member of our Promoter Group and the spouse of our Promoter Niravkumar Kirtikumar Mehta and the lease agreement for the property situated at Unit No. S, Mondeal Business Park, Bodakdev, Ahmedabad 380 059, Gujarat, India dated December 3, 2022 entered into by our Company with Brinda Ankur Mehta, member of our Promoter Group and the spouse of our Promoter Ankur Kirtikumar Mehta. For further information on the interest of our Promoters, Directors, Key Managerial Personnel and Senior Management of our Company, see "***Our Management – Interest of Directors***", "***Our Management – Interest of Key Managerial Personnel and Senior Management***" and

"***Promoters and Promoter Group – Interests of Promoters***" on pages 250, 261 and 264, respectively. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

53. We have in the past entered into related-party transactions and may continue to do so in the future.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related-party transactions, see "***Financial Statements – Restated Consolidated Financial Statements***" on page 267. All such related party transactions have been entered into on an arms-length basis in compliance with applicable laws and accounting principles. Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act and the Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

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

We benefit from certain tax regulations, incentives and export promotion schemes that accord favorable treatment to our manufacturing units. These tax benefits, incentives and export promotion schemes include benefits claimed under the Export Promotion Capital Goods (EPCG), Advance Authorisation, duty drawback and Remission of Duties and Taxes on Export Products (RoDTEP) schemes.

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

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

Under the export promotion capital goods scheme of the Government of India, we are permitted to import capital goods in India required for export production without the payment of duty, provided we export goods from India worth a defined amount within a certain period of time. We have imported certain capital goods under the EPCG scheme, during the nine months ended December 31, 2024 and the past three Financial Years, at concessional rates by undertaking an obligation to export. We also carry export obligations on advance authorization for purchases of raw materials and packing materials used for export manufacturing. Accordingly, as on December 31, 2024, we are subject to export obligations aggregating to ₹187.68 million to be completed between the Financial Years 2026 and 2031. During the nine months ended December 31, 2024 and the past three Financial Years, we have not failed to meet our export obligations. If we fail to fulfil our export obligations in the future, we may have to pay the Government of India a sum equivalent to the duty enjoyed by us under the scheme that is proportionate to the unfulfilled obligations, along with interest.

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

The Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers of the Government of India has recently updated the Uniform Code for Pharmaceutical Marketing Practices ("**UCPMP 2024**"), which became effective across India from March 1, 2024. The UCPMP 2024 is a mandatory code of marketing practices for the Indian pharmaceutical industry that, among other things, provides detailed guidelines on promotional materials, conduct of medical representatives, drug and product samples, and claims and comparisons regarding products, gifts and relationships with healthcare professionals. Under the UCPMP 2024, the committee established under

UCPMP 2024 may take actions against pharmaceutical companies which are non-compliant. A dedicated ethics committee has been established to investigate complaints and enforce the UCPMP 2024. There can be no assurance that our Company, its employees, or agents will at all times be in full compliance with the UCPMP 2024 or that inadvertent breaches will not occur. Any failure to comply with the provisions of the UCPMP 2024, whether due to oversight, misinterpretation, or otherwise, could result in the ethics committee taking actions including suspending or expelling the entity from the association, issuing a reprimand, requiring a corrective statement, demanding recovery of money/items given in violation, and recommending disciplinary action to government agencies.

Further, as the UCPMP 2024 is a relatively recent development, there may be uncertainties in interpretation and implementation, and the regulatory authorities may issue further clarifications or amendments, which could impose additional compliance burdens on the Company. We cannot predict whether the nature and effects of the implementation of UCPMP 2024, would have an adverse effect on our business, prospects and results of operations.

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

Certain non-GAAP financial measures ("**Non-GAAP Measures**") and other statistical information relating to our operations and financial performance such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Operating Cash Flow / EBITDA, Net Working Capital Days, Net Debt / Net Cash, Net Asset Value per Equity Share, Net Worth, RoNW and Inventory Days have been included in this Draft Red Herring Prospectus. For reconciliation of these numbers, see "***Other Financial Information – Non-GAAP Measures***" on page 325. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, U.S. GAAP or IFRS.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

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

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus, including in "***Our Business – Description of our Business – Manufacturing Facilities***" on page 221, are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. For further details on the independent chartered engineer, see "***General Information – Experts to the Offer***" on page

98. These assumptions and estimates include the standard capacity calculation practice of the pharmaceuticals industry (after examining the calculations and explanations provided by our Company) and the manufacturing capacities of other ancillary equipment installed at the facilities. In addition, the information relating to the actual production at our manufacturing facilities are based on, amongst other things, the examination of our internal production records, the period during which our manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

59. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.

The industry and market information contained in this Draft Red Herring Prospectus includes information that is derived from the Industry Report, prepared by an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited. The Industry Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer pursuant to a commercial proposal dated January 7, 2025 and is available on the website of our Company at www.coronaremedies.com/investors/. The report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. For instance, certain positioning statements for our Company and its brands in Indian pharmaceutical market (indicating total domestic formulation sales in India market), as included in Industry Report is based on "MAT" which refers to moving annual total, *i.e.*, the value sales of the preceding 12 months, as per the Industry Report. "MAT December 2024" data denotes the moving annual total data starting from January 1 of the year to December 31 of the year stated. MAT numbers as included in the Industry Report may not necessarily be the measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP, and may not be comparable to our "revenue from operations" or other GAAP measures. Given the scope and extent of the Industry Report, disclosures herein are limited to certain excerpts and the Industry Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

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

We have declared dividends in the past. For further information, see "***Dividend Policy***" on page 266. Our ability to pay dividends in the future will depend on our Company's profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

61. We are exposed to the risk associated with engaging with government institutions as part of our overseas business.

As part of our overseas business, we engage with government institutions in Sri Lanka for the supply of our products. Such engagements are subject to risks, including:

- delays or failures in obtaining or renewing the necessary approvals, licenses, permits or registrations from the relevant authorities for our products or operations;
- changes in laws, regulations, policies or political conditions that may affect the import, export, distribution, pricing, taxation or reimbursement of our products or restrict our access to the markets;
- non-payment or delayed payment by the government institutions for our products or services, or imposition of penalties, fines or sanctions for non-compliance with contractual or regulatory obligations;
- increased competition from other suppliers, including local or preferred suppliers, who may have better relationships with the government institutions or offer lower prices or better terms;
- exposure to bribery, corruption, fraud or other unethical practices by the government officials, intermediaries or third parties involved in our dealings with the government institutions, which may subject us to legal actions, reputational damage or loss of business opportunities;
- difficulties in enforcing our contractual rights or resolving disputes with the government institutions, especially in jurisdictions where the judicial system may be inefficient, biased or subject to political interference;
- risks of expropriation, nationalization, confiscation or termination of our contracts or assets by the government institutions without adequate compensation or due process; and
- risks of civil unrest, political instability, violence, terrorism, war or other force majeure events that may disrupt our operations or affect the demand for our products.

We cannot assure you that we will be able to successfully manage or mitigate these risks or that they will not have an adverse effect on our business, financial condition, results of operations and cash flows.

62. There may be decline in the value of our investment made in our Associate.

We have not provided for a decline in the value of our investments made in our Associate. Our investment in our Associate is accounted for using the equity method under Ind AS 28 in our Restated Consolidated Financial Information. Under this method, we recognize our share of our Associate's net profit or loss and other comprehensive income or loss in our Restated Consolidated Financial Information. The amount of our investment accounted for using the equity method also reflects any changes in the Associate's net assets that are not recognized in the Associate's profit or loss, such as dividends, capital transactions, or impairment losses. Our investments in our Associate are subject to various risks and uncertainties, such as changes in the associate's business, financial condition, results of operations, cash flows, competitive position, regulatory environment, legal disputes, or other factors that may affect its profitability or valuation. These risks and uncertainties may adversely affect our Associate's ability to generate income, pay dividends, or maintain or increase its net assets, which in turn may reduce our share of the associate's net profit or loss and other comprehensive income or loss, or result in impairment losses on the investment. As of December 31, 2024, our investments accounted using the equity method in our Associate was ₹256.27 million, which constituted 2.94% of our total assets. Any significant decline in the value of our investments in our Associate could have an adverse effect on our business, prospects, results of operations, and financial condition.

EXTERNAL RISK FACTORS

Risks related to India

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect 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 neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as the Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts; and
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions, including in India's principal export markets, and the imposition of tariffs or other trade measures by India's trading partners, such as the United States;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its pharmaceutical sector.

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, financial condition and cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. We are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth. Further, we depend on the effectiveness of our supply chain management systems to ensure reliable and sufficient supply, on reasonably favourable terms, of raw materials used in our activities. While the raw materials we purchase and use in the ordinary course of our business are sourced from a wide variety of suppliers, we may still face disruption in the supply chain due to weather related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, ineffective cross dock operations, work stoppages or slowdowns, shipping capacity complaints, supply or shipping interruptions or other factors beyond our control. During such supply chain disruptions, the labour and raw materials we rely on in the ordinary course of business may not be available at similar or reasonable rate or at all.

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

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

65. Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing clinical establishments and the operations of our Facilities, corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

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

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

The Ministry of Health and Family Welfare, Government of India, released a draft of Drugs, Medical Devices and Cosmetics Bill, 2022 on June 22, 2022, that proposes to amend and consolidate the laws relating to import, manufacture, distribution and sale of drugs, medical devices and cosmetics, as well as the laws relating to clinical trials of new drugs and clinical investigation of investigational medical devices.

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The Digital Personal Data Protection Act, 2023 ("**PDP Act**") which has received the assent of the President on August 11, 2023 (but is yet to be notified), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

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. 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 businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "***Key Regulations and Policies***" on page 229.

66. A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

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

67. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. 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 patients, whether entirely or in part, and could 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, results of operations, financial condition, 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. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 421.

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

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

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

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

71. Any adverse application or interpretation of competition laws could adversely affect our business.

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

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

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

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

72. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

Our Restated Consolidated Financial Information for the Financial Years 2024, 2023 and 2022 included in this Draft Red Herring Prospectus is presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

73. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with 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 of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

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

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

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

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

Risks related to the Offer and the Equity Shares

76. Proceeds from the Offer will not be available to us.

As the Offer constitutes an Offer for Sale of Equity Shares by the Selling Shareholders, the entire proceeds from the Offer (net of their proportion of the expenses of the Offer) will be received by each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer. For details relating to the Offer, see "***The Offer***" and "***Objects of the Offer***" on pages 84 and 121, respectively.

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

Our market capitalization to revenue from operations for the Financial Year 2024 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our comparable industry peers in the future or that we will be able to compete effectively against our comparable industry peers in relation to these KPIs in the future. If we are unable to improve or maintain our KPIs in comparison with our comparable industry peers, there may be an adverse effect on the market price of the Equity Shares. There may not always be standard methodologies in the industry for the calculation of our KPIs, and, as a result, corresponding indicators for our comparable industry peers may be calculated and presented in a different manner. We cannot assure that our methodologies are correct, or that they will not change subsequently. Accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new healthcare services, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares 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, 2024, with effect from July 23, 2024, 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 12.50%, 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.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

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

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

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

82. ***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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may 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 upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment. 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.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 124 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, 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 price. 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 operating results 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, actual or purported "short squeeze" trading activity, 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 affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. 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.

For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 381.

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

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. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer(1)(2)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,000.00 million
The Offer consists of:	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
The Net Offer consists of:	
A. QIB Portion(4)(6)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Of which:	
Anchor Investor Portion	[●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion(5)(6)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Of which:	
One-third available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	61,160,088 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	61,160,088 Equity Shares of face value of ₹10 each
Use of proceeds of the Offer	Since the Offer is an Offer for Sale, our Company will not receive any proceeds from the Offer. See "***Objects of the Offer***" on page 121 for details.

(1) *Our Board has authorised the Offer pursuant to their resolution dated April 25, 2025.*

(2) *Our Board has, pursuant to its resolution dated April 25, 2025, taken on record the consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale. Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, confirmed and approved the offer of their respective portion of the Offered Shares in the Offer for Sale as set out below:*

Name of the Selling Shareholder	***Date of consent letter***	***Date of board resolution/corporate authorisation, if applicable***	***Maximum number of Offered Shares/ Amount (in ₹ million)***
Dr. Kirtikumar Laxmidas Mehta	*April 25, 2025*	-	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,600.00 million*
Minaxi Kirtikumar Mehta	*April 25, 2025*	-	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹944.00 million*
Dipabahen Niravkumar Mehta	*April 25, 2025*	-	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million*
Brinda Ankur Mehta	*April 25, 2025*	-	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million*
Sepia Investments Limited	*April 25, 2025*	*March 10, 2025*	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,914.00 million*

Anchor Partners	*April 25, 2025*	*April 21, 2025*	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹183.70 million*
Sage Investment Trust	*April 25, 2025*	*April 21, 2025*	*Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹102.30 million*

*For further details, see "**Summary of the Draft Offer Document**" and "**Other Regulatory and Statutory Disclosures**" on pages 21 and 375, respectively.*

(3) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 399 and 394, respectively.*

(4) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 399.*

(5) *Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(6) *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 at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Terms of the Offer – Minimum Subscription**" on page 392.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 10% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 394, 387 and 399, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Financial Information - Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 267 and 330, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Millions, unless otherwise stated)

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Standalone)
ASSETS:					
Non-current assets					
Property, plant and equipment	1,948.08	1,897.75	1,910.07	1,840.60	1,522.26
Capital work-in-progress	1,654.59	1,000.37	1,205.88	647.09	142.29
Other intangible assets	1,761.33	1,976.28	1,926.93	5.34	95.30
Investments accounted using equity method	256.27	255.17	254.61	254.54	NIL
Financial assets					
Investments	0.99	0.84	0.87	0.74	70.66
Loans	0.15	1.21	0.96	NIL	NIL
Other financial assets	13.85	30.96	31.81	158.08	374.33
Deferred tax asset (net)	NIL	NIL	NIL	42.52	37.83
Other non-current assets	125.85	108.57	75.47	86.44	34.86
Total non-current assets	5,761.11	5,271.15	5,406.60	3,035.35	2,277.53
Current assets					
Inventories	1,159.57	1,030.54	983.45	1,054.01	739.47
Financial assets					
Investments	NIL	NIL	NIL	59.69	69.92
Trade receivables	1,214.69	932.49	999.34	869.91	743.52
Cash and cash equivalents	50.38	24.94	31.56	144.94	68.24
Bank balances other than cash and cash equivalents	365.81	617.42	667.47	622.02	941.51
Loans	1.55	2.32	3.74	4.38	4.23
Other financial assets	2.62	NIL	NIL	NIL	0.03
Other current assets	146.33	259.88	213.60	159.94	269.18
Total current assets	2,940.95	2,867.59	2,899.16	2,914.89	2,836.10
TOTAL ASSETS	**8,702.06**	**8,138.74**	**8,305.76**	**5,950.24**	**5,113.63**
EQUITY AND LIABILITIES:					
Equity					
Equity share capital	611.60	611.60	611.60	611.60	510.51
Other equity	5,138.91	3,967.74	4,192.47	3,473.60	2,698.55
Total equity	5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	250.00	1,010.00	670.00	NIL	165.38
Lease liabilities	212.37	232.01	226.48	238.37	68.24
Other financial liabilities	0.14	0.14	0.14	4.91	4.91
Provisions	381.32	308.70	320.29	248.05	187.58
Deferred tax liabilities (net)	55.63	13.32	42.86	NIL	NIL
Total non-current liabilities	899.46	1,564.17	1,259.77	491.33	426.11
Current liabilities					
Financial liabilities					
Borrowings	360.00	548.94	671.42	23.31	172.00
Lease liabilities	24.81	21.12	21.65	17.92	58.43
Trade payables					
i)total outstanding dues of micro enterprises and small enterprises	31.34	20.90	42.85	43.30	10.87
ii)total outstanding dues of creditors other than micro enterprise and small enterprise	1,161.03	923.36	1,100.10	900.40	835.13
Other financial liabilities	40.75	115.94	54.20	79.93	134.18
Other current liabilities	72.16	70.24	68.44	86.09	65.49
Provisions	267.41	223.28	235.21	184.44	168.56
Current tax liabilities (net)	94.59	71.45	48.05	38.32	33.80
Total current liabilities	2,052.09	1,995.23	2,241.92	1,373.71	1,478.46

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Standalone)
Total liabilities	2,951.55	3,559.40	3,501.69	1,865.04	1,904.57
TOTAL EQUITY AND LIABILITIES	**8,702.06**	**8,138.74**	**8,305.76**	**5,950.24**	**5,113.63**

CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in INR Millions, unless otherwise stated)

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	(Consolidated)	**(Consolidated)**	**(Consolidated)**	**(Consolidated)**	**(Standalone)**
Income :					
Revenue from operations	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Other income	45.12	41.77	64.57	70.51	65.99
Total income (I)	**9,072.40**	**7,528.04**	**10,209.31**	**8,911.01**	**6,239.29**
Expenses :					
Cost of materials consumed	764.00	790.94	1,027.33	990.95	730.67
Purchases of Stock-in-trade	1,121.87	935.32	1,248.73	1,263.68	1,141.47
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89.29)	(31.03)	(7.78)	(145.09)	(405.70)
Employee benefits expense	2,612.87	2,189.66	2,953.67	2,547.71	2,266.55
Other expenses	2,760.22	2,452.01	3,375.46	2,903.46	2,262.12
Total expenses (II)	**7,169.67**	**6,336.90**	**8,597.41**	**7,560.71**	**5,995.11**
Earning Before Interest, Tax, Depreciation & Amortization (I-II) (EBITDA)	**1,902.73**	**1,191.14**	**1,611.90**	**1,350.30**	**244.18**
Finance costs	84.06	105.67	144.37	42.68	47.29
Depreciation and amortization expenses	271.16	199.32	282.78	201.03	204.84
Profit / (Loss) before tax and share of profit of Associate	**1,547.51**	**886.15**	**1,184.75**	**1,106.59**	**(7.95)**
Share of Profit of Associate (net of tax)	1.66	0.62	0.06	2.28	-
Profit / (Loss) before tax	**1,549.17**	**886.77**	**1,184.81**	**1,108.87**	**(7.95)**
Tax expense :					
Current tax expense	363.07	148.88	223.96	262.75	-
(Excess) provision for tax relating to earlier periods / years	(7.51)	-	(35.19)	-	(9.45)
Deferred tax expense / (income)	14.81	60.50	91.01	(3.17)	5.50
Total tax expense	**370.37**	**209.38**	**279.78**	**259.58**	**(3.95)**
Profit / (Loss) after tax for the period / year	**1,178.80**	**677.39**	**905.03**	**849.29**	**(4.00)**
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Remeasurement of net defined benefit liability	(8.11)	(18.50)	(22.38)	(14.11)	(4.46)
Income tax relating to remeasurement of net defined benefit liability	2.04	4.66	5.63	3.55	1.12
Fair value of investment through other comprehensive income	-	-	-	8.07	-
Income tax relating to Fair value of investment	-	-	-	(2.03)	-
Other comprehensive (loss) for the period/year, net of tax	**(6.07)**	**(13.84)**	**(16.75)**	**(4.52)**	**(3.34)**
Total comprehensive income / (loss) for the period/year	**1,172.73**	**663.55**	**888.28**	**844.77**	**(7.34)**

(Amount in INR Millions, unless otherwise stated)

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Standalone)
Profit / (Loss) for the year/period attributable to:					
Owners of the Company	1,178.80	677.39	905.03	849.29	(4.00)
	1,178.80	**677.39**	**905.03**	**849.29**	**(4.00)**
Total Other Comprehensive (loss) for the period/year attributable to:					
Owners of the Company	(6.07)	(13.84)	(16.75)	(4.52)	(3.34)
	(6.07)	**(13.84)**	**(16.75)**	**(4.52)**	**(3.34)**
Total Comprehensive Income/(Loss) for the period/year attributable to:					
Owners of the Company	1,172.73	663.55	888.28	844.77	(7.34)
	1,172.73	**663.55**	**888.28**	**844.77**	**(7.34)**
Earnings per share					
(a) Basic earnings per share (INR)	19.27	11.08	14.80	14.57	(0.08)
(b) Diluted earnings per share (INR)	19.27	11.08	14.80	14.57	(0.08)

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(Amount in INR Millions, unless otherwise stated)

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Standalone)
Cash flow from operating activities					
Profit / (loss) before tax	1,549.17	886.77	1,184.81	1,108.87	(7.95)
Adjustments for:					
Share of Profit from Associate	(1.66)	(0.62)	(0.06)	(2.28)	-
Depreciation and amortization expenses	271.16	199.32	282.78	201.03	204.84
Finance costs	84.06	105.67	144.37	42.68	47.29
Interest income	(32.81)	(32.89)	(46.65)	(59.75)	(52.41)
Income from sale of Investments (mutual funds)	-	(2.42)	(2.42)	(1.62)	(1.79)
Fair valuation adjustments of Investments designated as Fair Value through Profit & Loss (FVTPL)	(0.11)	(0.10)	(0.14)	(0.84)	0.78
Loss on sale/disposal of fixed assets	1.76	12.00	12.05	0.20	-
Provision / (written back) for expected credit loss	0.05	(0.70)	(1.53)	0.31	0.65
Provision for inventory obsolescence	14.05	3.55	5.85	-	-
Bad debts written off	0.13	0.31	0.21	1.90	-
Liabilities written back	(1.01)	-	(1.93)	(0.56)	-
Provision for expiry and breakage sales return	65.13	66.92	77.94	43.50	4.30
Net Unrealized exchange (Gain)/Loss	(1.64)	(1.14)	(1.80)	0.93	(0.26)
Operating profit before working capital changes	**1,948.28**	**1,236.67**	**1,653.48**	**1,334.37**	**195.45**
Changes in working capital					
(Increase) / Decrease in inventories	(190.17)	19.92	64.71	(314.54)	(433.47)
(Increase) in trade receivables	(213.90)	(61.08)	(126.31)	(129.17)	1,328.51
Decrease / (Increase) in other current assets	67.27	(99.94)	(53.66)	109.24	(158.78)
(Increase) / Decrease in other financial assets	(1.12)	(1.84)	(1.67)	(1.70)	2.14
Decrease / (Increase) in non-current assets	0.79	(1.64)	(1.46)	-	0.00
Decrease / (Increase) in loans	3.00	0.85	(0.32)	(0.15)	(0.91)
Increase / (Decrease) in other financial liabilities	6.40	5.59	5.66	149.55	(60.59)
Increase in provisions	19.99	14.07	22.69	18.74	10.85
Increase in trade payables	50.43	0.56	201.16	98.28	125.56
Increase / (Decrease) in other current liabilities	3.72	(15.85)	(17.65)	20.60	(16.72)
Cash generated from operations	**1,694.69**	**1,097.31**	**1,746.63**	**1,285.22**	**992.04**
Income taxes paid	(309.02)	(115.76)	(179.05)	(258.22)	(14.99)
Net cash generated from operating activities (A)	**1,385.67**	**981.55**	**1,567.58**	**1,027.00**	**977.05**
Cash flow from Investing activities					
Payment for property, plant and equipment and intangible assets	(662.31)	(2,580.17)	(2,863.40)	(947.58)	(340.07)
Payment towards purchase of non current investments	-	-	-	(174.28)	-
Current investments not considered as Cash and cash equivalents-Net	-	62.11	62.11	12.69	229.28
Proceeds from sale/ disposal of fixed assets	3.65	3.29	5.71	9.50	-
Fixed deposits placed with Bank not considered as Cash and cash equivalents-Net	318.12	133.56	82.50	537.47	(633.35)
Interest received	32.81	32.89	46.65	59.75	86.34
Net cash (used in) investing activities (B)	**(307.73)**	**(2,348.32)**	**(2,666.43)**	**(502.45)**	**(657.80)**
Cash flow from Financing activities					
Payment of dividend	(226.29)	(169.41)	(169.41)	(69.72)	(69.94)
Proceeds from long-term borrowings	-	1,800.00	1,800.00	-	-

(Amount in INR Millions, unless otherwise stated)

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	(Consolidated)	**(Consolidated)**	**(Consolidated)**	**(Consolidated)**	**(Standalone)**
Repayment of long-term borrowings	(420.00)	(430.00)	(770.00)	(316.71)	(134.53)
Net (decrease) / increase in working capital borrowings	(311.42)	165.63	288.11	2.64	(26.85)
Interest paid	(66.57)	(88.08)	(120.80)	(28.32)	(38.33)
Payment towards lease liability (excluding interest)	(17.35)	(13.52)	(18.59)	(19.93)	(17.14)
Interest on lease liability	(17.49)	(17.88)	(23.86)	(15.43)	(11.81)
Net cash (used in) / generated from financing activities (C)	**(1,059.12)**	**1,246.74**	**985.45**	**(447.47)**	**(298.60)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**18.82**	**(120.03)**	**(113.40)**	**77.08**	**20.65**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.00	0.03	0.02	(0.38)	(0.30)
Cash and cash equivalents at the beginning of the period/year	**31.56**	**144.94**	**144.94**	**68.24**	**47.89**
Cash and cash equivalents at the end of the period/year	**50.38**	**24.94**	**31.56**	**144.94**	**68.24**

GENERAL INFORMATION

Our Company was originally incorporated as 'CORONA Remedies Private Limited', a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2004, issued by the Assistant Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 24, 2024, and consequently, the name of our Company was changed to 'CORONA Remedies Limited'. A fresh certificate of incorporation, upon conversion of our Company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on December 16, 2024.

Corporate identity number and registration number

Corporate Identity Number: U24231GJ2004PLC044656
Registration Number: 044656

Registered and Corporate Office

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

CORONA House
C – Mondeal Business Park
Near Gurudwara, S. G. Highway, Thaltej
Ahmedabad 380 059, Gujarat, India
Tel.: +91 79 4023 3000
E-mail: complianceofficer@coronaremedies.com
Website: www.coronaremedies.com

For further details, including in relation to change in the name and the Registered Office of our Company, see "***History and Certain Corporate Matters***" on page 239.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), which is situated at the following address:

Registrar of Companies
ROC Bhavan, Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad 380 013
Gujarat, India

Board of Directors

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

Name	Designation	DIN	Address
Dr. Kirtikumar Laxmidas Mehta	Chairman and Non-Executive Director	00385658	C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India
Niravkumar Kirtikumar Mehta	Managing Director and Chief Executive Officer	01644041	C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India
Ankur Kirtikumar Mehta	Joint Managing Director	00385547	C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India
Viral Bhupendrabhai Sitwala	Whole-Time Director	02907957	A-10, Dev Bhoomi Whispering Pines, Rajgarh Road, Mauza Dharanji Urf Dhobtan, Dharanji Urf Dhaptan, Solan 173212, Himachal Pradesh, India
Ameetkumar Hiranyakumar Desai	Independent Director	00007116	D-48, Aryaman Bunglows, Near Thaltej Shilaj Railway Crossing Shilaj, Thaltej, Ahmedabad 380 059, Gujarat, India

Name	Designation	DIN	Address
Monica Hemal Kanuga	Independent Director	06919996	8, Pritam Nagar, Ellisbridge, Ahmedabad 380 006, Gujarat, India
Shirish Gundopant Belapure	Independent Director	02219458	3, Amramanjri, Near Basant Bahar, Opposite Chitvan Plots, Gala Club Road, Bopal, Ahmedabad 380 058, Gujarat, India
Bhaskar Vemban Iyer	Independent Director	00480341	First Floor, Plot No. 66, North South Road No. 08, JVPD Juhu, Near Punjab National Bank, Juhu, Mumbai 400 049, Maharashtra, India

For brief profiles and further details in relation to our Board of Directors, see "***Our Management***" on page 245.

Company Secretary and Compliance Officer

Chetna Prabhatkumar Dharajiya is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Chetna Prabhatkumar Dharajiya
CORONA House, C – Mondeal Business Park
Near Gurudwara, S. G. Highway, Thaltej
Ahmedabad 380 059
Gujarat, India
Tel.: +91 79 4023 3000
E-mail: complianceofficer@coronaremedies.com

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22663 03030
E-mail: corona.ipo@jmfl.com
Investor Grievance E-mail:
grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel: + 91 22464 64728
E-mail: corona.ipo@iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Persons: Mansi Sampat/ Pawan Jain
SEBI Registration No.: INM000010940

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27 "G" Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22433 60000
E-mail: coronaremedies.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI Registration No.: INM000008704

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

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and	BRLMs	JM Financial

S. No.	Activity	Responsibility	Coordinator
	application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities including uploading of documents on Document Repository Platform.		
2.	Drafting and approval of statutory advertisements including Audio & visual presentation	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	IIFL
4.	Appointment of intermediaries –Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	JM Financial
5.	Appointment of intermediaries – Bankers to the Offer, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	IIFL
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Kotak
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Kotak
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	BRLMs	JM Financial
9.	Retail - non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	IIFL
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Kotak
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Kotak
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.	BRLMs	IIFL

Investor grievances

Bidders can contact our 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. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document 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.

Syndicate Members

[●]

Legal Counsel to our Company as to Indian law

Shardul Amarchand Mangaldas & Co
Amarchand Towers 216
Okhla Industrial Estate Phase III
New Delhi - 110 020
Delhi, India
Tel: +91 11415 90700
Partner Name: Prashant Gupta
Email: prashant.gupta@amsshardul.com

Statutory Auditors of our Company

Deloitte Haskins & Sells LLP, Chartered Accountants
19th Floor, Shapath V
S. G. Highway
Ahmedabad 380 015
Gujarat, India
Tel: +91 79668 27300
Peer review number: 017468
Firm registration number: 117366W/W-100018
Email: hasutaria@deloitte.com

Changes in the auditors

There has been no change in the Statutory Auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai 400 093,
Maharashtra, India
Tel: +91 22626 38200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Jibu John
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

ICICI Bank Limited
8th Floor, Anam-1
Opp. Parimal Garden,
Ambawadi, Ahmedabad
Gujarat, India
Tel: +91 79692 36024
E-mail: shah.darshit@icicibank.com·

HDFC Bank Limited
5th Floor, C Wing
Sheetal Westpark Imperia
Vastrapur, Ahmedabad
Gujarat, India
Tel: +91 98793 65666
E-mail: smit.shah2@hdfcbank.com

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 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.

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

Syndicate SCSB Branches

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective 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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

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

(i) Our Company has received written consent dated April 30, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated March 4, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated April 30, 2025, on the statement of possible special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft 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.

(ii) Our Company has received written consent dated April 30, 2025, from O.R. Maloo & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has received a written consent dated April 30, 2025, from Dinesh P Jani, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has received a written consent dated April 30, 2025, from H. S. Mehta & Associates, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as a practising company secretary and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

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

Credit Rating

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

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular , as specified in Regulation 25(8) of SEBI ICDR Regulations and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing –CFD". A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents for inspection, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at www.mca.gov.in. For details of the address of the RoC, see "***- Address of the Registrar of Companies***" on page 93.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered 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 further 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. Additionally, Retail Individual Investors shall participate through the ASBA process only 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 Members, 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 Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date.

Except for Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on the method and procedure for Bidding and the Book Building Process, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 387, 394 and 399, respectively.

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.

Illustration of Book Building Process and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 387 and 399, 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:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

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

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, 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 investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	61,160,088 Equity Shares of face value of ₹10 each	611,600,880	-
	10,000 Preference Shares of face value of ₹10 each	100,000	-
	Total	**611,700,880**	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS)**		
	61,160,088 Equity Shares of face value of ₹10 each	611,600,880	-
C)	**PRESENT OFFER**		
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ 8,000 million (2)(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each(4)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	61,160,088 Equity Shares of face value of ₹10 each	611,600,880	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on date of this Draft Red Herring Prospectus*)		415.84
	After the Offer		

**To be updated upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.*

*(1) For details in relation to changes in the authorized share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 239.*

(2) Our Board has authorised the Offer pursuant to their resolution dated April 25, 2025.

*(3) Our Board has, pursuant to its resolution dated April 25, 2025, taken on record the consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale. Each of the Selling Shareholders have, severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale pursuant to its respective consent letter. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Selling Shareholders**" on page 375. Each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 83 and 375, respectively.*

*(4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 399 and 394, respectively.*

1. Equity share capital history of our Company

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

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-ups Equity Share capital (₹)
August 27, 2004*	Initial subscription to the Memorandum of Association	2,500 Equity Shares to Ankur Kirtikumar Mehta, 2,500 Equity Shares to Brinda Ankur Mehta, 2,500 Equity Shares to Dr. Kirtikumar Laxmidas Mehta and 2,500 Equity Shares to Minaxi Kirtikumar Mehta	10,000	10	10	Cash	10,000	100,000
March 15, 2007	Further issue	30,000 Equity Shares to Ankur Kirtikumar Mehta and 260,000 Equity Shares to Dipabahen Niravkumar Mehta	290,000	10	10	Cash	300,000	3,000,000
March 11, 2008	Further issue	27,500 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 47,500 Equity Shares to Ankur Kirtikumar Mehta, 77,500 Equity Shares to Minaxi Kirtikumar Mehta, 17,500 Equity Shares to Brinda Ankur Mehta and 30,000 Equity Shares to Dipabahen Niravkumar Mehta	200,000	10	10	Cash	500,000	5,000,000
August 30, 2008	Further issue	190,000 Equity Shares to Niravkumar Kirtikumar Mehta	190,000	10	10	Cash	690,000	6,900,000
December 14, 2009	Further issue	240,000 Equity Shares to Kirtikumar Laxmidas Mehta (HUF), 20,000 Equity Shares to Ankur Kirtikumar Mehta, 20,000 Equity Shares to Dipabahen Niravkumar Mehta, 10,000 Equity Shares to Minaxi Kirtikumar Mehta and 10,000 Equity Shares to	300,000	10	10	Cash	990,000	9,900,000

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-ups Equity Share capital (₹)
		Nirav Kirtikumar Mehta (HUF)						
May 26, 2010	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	40,000 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 65,000 Equity Shares to Minaxi Kirtikumar Mehta, 75,000 Equity Shares to Ankur Kirtikumar Mehta, 35,000 Equity Shares to Brinda Ankur Mehta, 50,000 Equity Shares to Dipabahen Niravkumar Mehta, 60,000 Equity Shares to Niravkumar Kirtikumar Mehta, 15,000 Equity Shares to Ankur Kirtikumar Mehta (HUF), 20,000 Equity Shares to Nirav Kirtikumar Mehta (HUF) and 135,000 Equity Shares Kirtikumar Laxmidas Mehta (HUF)	495,000	10	N.A.	N.A.	1,485,000	14,850,000
September 3, 2010	Further issue	10,000 Equity Shares to Ankur Kirtikumar Mehta, 2,500 Equity Shares to Brinda Ankur Mehta, 5,600 Equity Shares to Dipabahen Niravkumar Mehta, 35,240 Equity Shares to Niravkumar Kirtikumar Mehta, 3,180 Equity Shares to Ankur Kirtikumar Mehta (HUF) and 5,480 Equity Shares to Nirav Kirtikumar Mehta (HUF)	62,000	10	50	Cash	1,547,000	15,470,000
March 5, 2011	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	60,000 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 97,500 Equity Shares to Minaxi Kirtikumar Mehta, 117,500 Equity Shares to Ankur Kirtkumar Mehta, 53,750 Equity Shares to	773,500	10	N.A.	N.A.	2,320,500	23,200,500

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-ups Equity Share capital (₹)
		Brinda Ankur Mehta, 77,800 Equity Shares to Dipabahen Niravkumar Mehta, 107,620 Equity Shares to Niravkumar Kirtikumar Mehta, 24,090 Equity Shares to Ankur Kirtikumar Mehta (HUF), 32,740 Equity Shares to Nirav Kirtikumar Mehta (HUF) and 202,500 Equity Shares to Kirtikumar Laxmidas Mehta (HUF)						
September 24, 2011	Bonus issue in the ratio of one Equity Share for every one Equity Share held	180,000 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 292,500 Equity Shares to Minaxi Kirtikumar Mehta, 352,500 Equity Shares to Ankur Kirtikumar Mehta, 161,250 Equity Shares to Brinda Ankur Mehta, 233,400 Equity Shares to Dipabahen Niravkumar Mehta, 322,860 Equity Shares to Niravkumar Kirtikumar Mehta, 72,270 Equity Shares to Ankur Kirtikumar Mehta (HUF), 98,220 Equity Shares to Nirav Kirtikumar Mehta (HUF) and 607,500 Equity Shares to Kirtikumar Laxmidas Mehta (HUF)	2,320,500	10	N.A.	N.A.	4,641,000	46,410,000
November 26, 2021	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	3,320,530 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 11,212,330 Equity Shares to Kirtikumar Laxmidas Mehta (HUF), 1,852,200 Equity Shares to Minaxi Kirtikumar Mehta, 9,086,330 Equity Shares to Ankur Kirtikumar	46,410,000	10	N.A.	N.A.	51,051,000	510,510,000

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-ups Equity Share capital (₹)
		Mehta, 507,740 Equity Shares to Ankur Kirtikumar Mehta (HUF), 2,367,290 Equity Shares to Brinda Ankur Mehta, 3,810,290 Equity Shares to Dipabahen Niravkumar Mehta, 7,124,330 Equity Shares to Niravkumar Kirtikumar Mehta, 1,026,740 Equity Shares to Nirav Kirtikumar Mehta (HUF), 5,261,140 Equity Shares to Sepia Investments Limited, 540,310 Equity Shares to Anchor Partners and 300,770 Equity Shares to Sage Investment Trust						
July 12, 2022	Allotment pursuant to the conversion of compulsorily convertible non-cumulative preference shares into Equity Shares in the ratio of one Equity Share for every compulsorily convertible non-cumulative preference share held**	10,109,088 Equity Shares to Sepia Investments Limited	10,109,088	10	N.A.	N.A.^	61,160,088	611,600,880

** Our Company was incorporated on August 27, 2004. The date of subscription to the Memorandum of Association is August 7, 2004 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 28, 2004.*

***Our Company originally allotted 919,008 compulsory convertible preference shares of face value ₹ 10 each to Cydista Limited on July 18, 2016. Subsequently, on April 6, 2021, 919,008 compulsory convertible preference shares of face value ₹ 10 each were transferred by Cydista Limited to Sepia Investments Limited. Thereafter, 9,190,080 compulsory convertible preference shares of face value ₹ 10 each were allotted to Sepia Investments Limited on November 26, 2021 pursuant to a bonus issuance*

^ Consideration was paid at the time of allotment of the compulsory convertible non-cumulative preference shares of face value ₹10 each. Accordingly, no consideration was paid at the time of conversion of such compulsory convertible non-cumulative preference shares of face value ₹10 each into Equity Shares on July 12, 2022.

2. Our Company does not have any outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

3. **Secondary transactions of equity shares by the Promoters, Promoter Group and Selling Shareholders**

Except as disclosed below, no acquisition or transfer of Equity Shares of our Company has been undertaken by our Promoters, Promoter Group and Selling Shareholders through secondary transactions since incorporation.

Date of transfer	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Nature of consideration
April 20, 2005	Dr. Kirtikumar Laxmidas Mehta	Dipabahen Niravkumar Mehta	Gift	500	10.00	N.A.	N.A.
April 20, 2005	Ankur Kirtikumar Mehta	Dipabahen Niravkumar Mehta	Gift	500	10.00	N.A.	N.A.
April 20, 2005	Minaxi Kirtikumar Mehta	Dipabahen Niravkumar Mehta	Gift	500	10.00	N.A.	N.A.
April 20, 2005	Brinda Ankur Mehta	Dipabahen Niravkumar Mehta	Gift	500	10.00	N.A.	N.A.
January 22, 2007	Dipabahen Niravkumar Mehta	Dr. Kirtikumar Laxmidas Mehta	Gift	500	10.00	N.A.	N.A.
January 22, 2007	Dipabahen Niravkumar Mehta	Ankur Kirtikumar Mehta	Gift	500	10.00	N.A.	N.A.
January 22, 2007	Dipabahen Niravkumar Mehta	Minaxi Kirtikumar Mehta	Gift	500	10.00	N.A.	N.A.
January 22, 2007	Dipabahen Niravkumar Mehta	Brinda Ankur Mehta	Gift	500	10.00	N.A.	N.A.
August 11, 2009	Dipabahen Niravkumar Mehta	Niravkumar Kirtikumar Mehta	Gift	210,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Ankur Kirtikumar Mehta HUF	Gift	30,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Nirav Kirtikumar Mehta HUF	Gift	30,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Dr. Kirtikumar Laxmidas Mehta	Gift	50,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Brinda Ankur Mehta	Gift	50,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Ankur Kirtikumar Mehta	Gift	50,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Kirtikumar Laxmidas Mehta HUF	Gift	30,000	10.00	N.A.	N.A.
August 11, 2009	Niravkumar Kirtikumar Mehta	Minaxi Kirtikumar Mehta	Gift	40,000	10.00	N.A.	N.A.

Date of transfer	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Nature of consideration
February 22, 2016	Minaxi Kirtikumar Mehta	Niravkumar Kirtikumar Mehta	Gift	83,540	10.00	N.A.	N.A.
February 22, 2016	Minaxi Kirtikumar Mehta	Ankur Kirtikumar Mehta	Gift	220,460	10.00	N.A.	N.A.
August 26, 2016	Kirtikumar Laxmidas Mehta HUF	Cydista Limited	Sale	45,951	10.00	1,088.13	Cash
August 26, 2016	Brinda Ankur Mehta	Cydista Limited	Sale	4,595	10.00	1,088.13	Cash
August 26, 2016	Dipabahen Niravkumar Mehta	Cydista Limited	Sale	4,595	10.00	1,088.13	Cash
August 26, 2016	Dr. Kirtikumar Laxmidas Mehta	Cydista Limited	Sale	4,595	10.00	1,088.13	Cash
August 26, 2016	Ankur Kirtikumar Mehta	Cydista Limited	Sale	4,595	10.00	1,088.13	Cash
August 26, 2016	Nirav Kirtikumar Mehta HUF	Cydista Limited	Sale	45,950	10.00	1,088.13	Cash
August 26, 2016	Niravkumar Kirtikumar Mehta	Cydista Limited	Sale	4,595	10.00	1,088.13	Cash
August 26, 2016	Minaxi Kirtikumar Mehta	Cydista Limited	Sale	4,595	10.00	1,088.13	Cash
August 26, 2016	Ankur Kirtikumar Mehta HUF	Cydista Limited	Sale	45,950	10.00	1,088.13	Cash
March 30, 2021	Cydista Limited	Sepia Investments Limited	Sale	165,421	10.00	4,496.40	Cash
April 6, 2021	Ankur Kirtikumar Mehta HUF	Sepia Investments Limited	Sale	47,816	10.00	4,496.40	Cash
April 6, 2021	Brinda Ankur Mehta	Sepia Investments Limited	Sale	81,176	10.00	4,496.40	Cash
April 6, 2021	Dr. Kirtikumar Laxmidas Mehta	Sepia Investments Limited	Sale	23,352	10.00	4,496.40	Cash
April 6, 2021	Kirtikumar Laxmidas Mehta HUF	Sepia Investments Limited	Sale	47,816	10.00	4,496.40	Cash
April 6, 2021	Minaxi Kirtikumar Mehta	Sepia Investments Limited	Sale	37,154	10.00	4,496.40	Cash
April 6, 2021	Ankur Kirtikumar Mehta	Sepia Investments Limited	Sale	12,232	10.00	4,496.40	Cash
April 6, 2021	Dipabahen Niravkumar Mehta	Sepia Investments Limited	Sale	51,099	10.00	4,496.40	Cash
April 6, 2021	Nirav Kirtikumar Mehta HUF	Sepia Investments Limited	Sale	47,816	10.00	4,496.40	Cash

Date of transfer	Details of transferor	Details of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Nature of consideration
April 6, 2021	Niravkumar Kirtikumar Mehta	Sepia Investments Limited	Sale	12,232	10.00	4,496.40	Cash
April 6, 2021	Minaxi Kirtikumar Mehta	Anchor Partners	Sale	54,031	10.00	4,496.40	Cash
April 6, 2021	Dipabahen Niravkumar Mehta	Sage Investment Trust	Sale	30,077	10.00	4,496.40	Cash
June 19, 2024	Kirtikumar Laxmidas Mehta HUF	Dr. Kirtikumar Laxmidas Mehta	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	9,385,103^	10.00	0.14**	-
June 19, 2024	Nirav Kirtikumar Mehta HUF	Niravkumar Kirtikumar Mehta	Transfer due to partition of Nirav Kirtikumar Mehta (HUF)	1,129,414	10.00	N.A.	N.A.
June 19, 2024	Ankur Kirtikumar Mehta HUF	Ankur Kirtikumar Mehta	Transfer due to partition of Ankur Kirtikumar Mehta (HUF)	558,514	10.00	N.A.	N.A.
June 24, 2024	Kirtikumar Laxmidas Mehta HUF	Ankur Kirtikumar Mehta	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	1,474,230^	10.00	0.14**	-
Juen 24, 2024	Kirtikumar Laxmidas Mehta HUF	Niravkumar Kirtikumar Mehta	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	1,474,230^	10.00	0.14**	-
October 16, 2024	Minaxi Kirtikumar Mehta	Niravkumar Kirtikumar Mehta	Gift	146,174	10.00	N.A.	N.A.
October 16, 2024	Minaxi Kirtikumar Mehta	Ankur Kirtikumar Mehta	Gift	146,174	10.00	N.A.	N.A.
October 16, 2024	Minaxi Kirtikumar Mehta	Dr. Kirtikumar Laxmidas Mehta	Gift	414,814	10.00	N.A.	N.A.
October 16, 2024	Brinda Ankur Mehta	Ankur Kirtikumar Mehta	Gift	1,284,119	10.00	N.A.	N.A.
October 16, 2024	Dipabahen Niravkumar Mehta	Niravkumar Kirtikumar Mehta	Gift	2,871,419	10.00	N.A.	N.A.

^*Kirtikumar Laxmidas Mehta (HUF) was holding 12,333,563 Equity Shares at the time of partition. Pursuant to the partition deed dated June 15, 2024 ("Partition Deed"), it was agreed that 1,474,230 Equity Shares each would be held by Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta, and the remaining 9,385,103 Equity Shares would be held by Dr. Kirtikumar Laxmidas Mehta in his individual capacity. In accordance with the Partition Deed, all 12,333,563 Equity Shares were initially transferred to Dr. Kirtikumar Laxmidas Mehta as a matter of procedure, following which the respective entitlements of Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta were transferred to their demat accounts. The division of shares was determined at the time of partition itself, and Dr. Kirtikumar Laxmidas Mehta acted merely as a transitory legal holder for administrative convenience. As the transfers formed part of a single composite family arrangement and did not involve any change in beneficial ownership or control, the capital structure build-up reflects only the final beneficial entitlements of each individual and does not separately record the procedural interim transfer of all shares to Dr. Kirtikumar Laxmidas Mehta.*

*** ₹ 0.14 is the average cost of acquisition of the shares acquired by Kirtikumar Laxmidas Mehta HUF.*

4. Equity shares issued out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation of reserves since incorporation.

5. Equity shares issued through bonus issue or for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash, since incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
May 26, 2010	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	40,000 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 65,000 Equity Shares to Minaxi Kirtikumar Mehta, 75,000 Equity Shares to Ankur Kirtikumar Mehta, 35,000 Equity Shares to Brinda Ankur Mehta, 50,000 Equity Shares to Dipabahen Niravkumar Mehta, 60,000 Equity Shares to Niravkumar Kirtikumar Mehta, 15,000 Equity Shares to Ankur Kirtikumar Mehta (HUF), 20,000 Equity Shares to Nirav Kirtikumar Mehta (HUF) and 135,000 Equity Shares Kirtikumar Laxmidas Mehta (HUF)	495,000	10	N.A.	N.A.
March 5, 2011	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	60,000 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 97,500 Equity Shares to Minaxi Kirtikumar Mehta, 117,500 Equity Shares to Ankur Kirtikumar Mehta, 53,750 Equity Shares to Brinda Ankur Mehta, 77,800 Equity Shares to Dipabahen Niravkumar Mehta, 107,620 Equity Shares to Niravkumar Kirtikumar Mehta, 24,090 Equity Shares to Ankur Kirtikumar Mehta (HUF), 32,740 Equity Shares to Nirav Kirtikumar Mehta (HUF) and 202,500 Equity Shares to Kirtikumar Laxmidas Mehta (HUF)	773,500	10	N.A.	N.A.
September 24, 2011	Bonus issue in the ratio of one Equity Share for every one	180,000 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 292,500 Equity Shares to Minaxi Kirtikumar Mehta, 352,500 Equity Shares to Ankur Kirtikumar Mehta,	2,320,500	10	N.A.	N.A.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	Equity Share held	161,250 Equity Shares to Brinda Ankur Mehta, 233,400 Equity Shares to Dipabahen Niravkumar Mehta, 322,860 Equity Shares to Niravkumar Kirtikumar Mehta, 72,270 Equity Shares to Ankur Kirtikumar Mehta (HUF), 98,220 Equity Shares to Nirav Kirtikumar Mehta (HUF) and 607,500 Equity Shares to Kirtikumar Laxmidas Mehta (HUF)				
November 26, 2021	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	3,320,530 Equity Shares to Dr. Kirtikumar Laxmidas Mehta, 11,212,330 Equity Shares to Kirtikumar Laxmidas Mehta (HUF), 1,852,200 Equity Shares to Minaxi Kirtikumar Mehta, 9,086,330 Equity Shares to Ankur Kirtikumar Mehta, 507,740 Equity Shares to Ankur Kirtikumar Mehta (HUF), 2,367,290 Equity Shares to Brinda Ankur Mehta, 3,810,290 Equity Shares to Dipabahen Niravkumar Mehta, 7,124,330 Equity Shares to Niravkumar Kirtikumar Mehta, 1,026,740 Equity Shares to Nirav Kirtikumar Mehta (HUF), 5,261,140 Equity Shares to Sepia Investments Limited, 540,310 Equity Shares to Anchor Partners and 300,770 Equity Shares to Sage Investment Trust	46,410,000	10	N.A.	N.A.

6. Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement

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

7. Issue of Equity shares under employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme and has not issued any Equity Shares under any employee stock option schemes.

8. Equity shares issued at a price lower than the Offer Price in the last year

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus.

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9. Our shareholding pattern

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares of face value of ₹10 each 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				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)
								No. of Voting Rights			Total as a % of (A+B+ C)							
								Class e.g.: equity shares	Class e.g.: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	6	44,338,558	-	-	44,338,558	72.50%	44,338,558	-	44,338,558	72.50%	-	72.50%	-	-	-	-	44,338,558
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	3	16,821,530	-	-	16,821,530	27.50%	16,821,530	-	16,821,530	27.50%	-	27.50%	-	-	-	-	16,821,530
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**61,160,088**	**-**	**-**	**61,160,088**	**100.00%**	**61,160,088**	**-**	**61,160,088**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**61,160,088**

10. Shareholding of our Promoters and members of our Promoter Group

Set forth below is the shareholding of our Promoters and the members of the Promoter Group in our Company.

Name of the Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
Promoters				
Dr. Kirtikumar Laxmidas Mehta	13,452,500	22.00	[●]	[●]
Niravkumar Kirtikumar Mehta	13,458,000	22.00	[●]	[●]
Ankur Kirtikumar Mehta	13,458,000	22.00	[●]	[●]
Total (A)	**40,368,500**	**66.00**	[●]	[●]
Promoter Group				
Minaxi Kirtikumar Mehta	1,330,258	2.18	[●]	[●]
Dipabahen Niravkumar Mehta	1,319,900	2.16	[●]	[●]
Brinda Ankur Mehta	1,319,900	2.16	[●]	[●]
Total (B)	**3,970,058**	**6.50**	[●]	[●]
Total (A+B)	**44,338,558**	**72.50**	[●]	[●]

**Subject to finalisation of Basis of Allotment.*

Except as disclosed above, none of our Promoters or the members of our Promoter Group hold any Equity Shares in our Company.

11. History of build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 40,368,500 Equity Shares of face value of ₹ 10 each, which constitute 66.00% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

Set forth below is the build-up of our Promoters' 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 share capital (%)	% of the post-Offer share capital (%)
Dr. Kirtikumar Laxmidas Mehta							
August 27, 2004*	2,500	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
April 20, 2005#	(500)	10	10	Cash	Transfer to Dipabahen Niravkumar Mehta	Negligible	[●]
January 22, 2007#	500	10	Nil	N.A.	Transfer by way of gift from Dipabahen Niravkumar Mehta	Negligible	[●]
March 11, 2008	27,500	10	10	Cash	Further Issue	0.04	[●]
August 11, 2009#	50,000	10	Nil	N.A.	Transfer by way of gift from Niravkumar Kirtikumar Mehta	0.08	[●]
May 26, 2010	40,000	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	0.07	[●]
March 5, 2011	60,000	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	0.10	[●]

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 share capital (%)	% of the post-Offer share capital (%)
September 24, 2011	180,000	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.29	[●]
August 26, 2016	(4,595)	10	1,088.13	Cash	Transfer to Cydista Ltd.	(0.01)	[●]
April 6, 2021	(23,352)	10	4,496.40	Cash	Transfer to Sepia Investments Limited	(0.04)	[●]
November 26, 2021	3,320,530	10	N.A.	N.A.	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	5.43	[●]
June 19, 2024	9,385,103^	10	0.14**	-	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	15.35	[●]
October 16, 2024	414,814	10	Nil	N.A.	Transfer by way of gift from Minaxi Kirtikumar Mehta	0.68	[●]
Total (A)	**13,452,500**					**22.00**	**[●]**
Niravkumar Kirtikumar Mehta							
August 30, 2008	190,000	10	10	Cash	Further issue	0.31	[●]
August 11, 2009#	210,000	10	Nil	N.A.	Transfer by way of gift from Dipabahen Niravkumar Mehta	0.34	[●]
August 11, 2009#	(50,000)	10	Nil	N.A.	Transfer of 50,000 Equity Shares by way of gift to Dr. Kirtikumar Laxmidas Mehta	(0.08)	[●]
August 11, 2009#	(50,000)	10	Nil	N.A.	Transfer of 50,000 Equity Shares by way of gift to Ankur Kirtikumar Mehta	(0.08)	[●]
August 11, 2009#	(50,000)	10	Nil	N.A.	Transfer of 50,000 Equity Shares by way of gift to Brinda Ankur Mehta	(0.08)	[●]
August 11, 2009#	(30,000)	10	Nil	N.A.	Transfer of 30,000 Equity Shares by way of gift to Ankur Kirtikumar Mehta (HUF)	(0.05)	[●]
August 11, 2009#	(30,000)	10	Nil	N.A.	Transfer of 30,000 Equity Shares by way of gift to Nirav Kirtikumar Mehta (HUF)	(0.05)	[●]
August 11, 2009#	(30,000)	10	Nil	N.A.	Transfer of 30,000 Equity Shares by way of gift to Kirtikumar Laxmidas Mehta (HUF)	(0.05)	[●]
August 11, 2009#	(40,000)	10	Nil	N.A.	Transfer of 40,000 Equity Shares by way of gift to Minaxi Kirtikumar	(0.07)	

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 share capital (%)	% of the post-Offer share capital (%)
					Mehta		
May 26, 2010	60,000	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	0.10	[●]
September 3, 2010	35,240	10	50	Cash	Further Issue	0.06	[●]
March 5, 2011	107,620	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	0.18	[●]
September 24, 2011	322,860	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.53	[●]
February 22, 2016	83,540	10	Nil	N.A.	Transfer by way of gift from Minaxi Kirtikumar Mehta	0.14	[●]
August 26, 2016	(4,595)	10	1,088.13	Cash	Transfer to Cydista Ltd.	(0.01)	[●]
April 6, 2021	(12,232)	10	4,496.40	Cash	Transfer to Sepia Investments Limited	(0.02)	[●]
November 26, 2021	7,124,330	10	N.A.	N.A.	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	11.65	[●]
June 19, 2024	1,129,414	10	Nil	N.A.	Transfer due to partition of Nirav Kirtikumar Mehta (HUF)	1.85	[●]
June 24, 2024	1,474,230^	10	0.14**	-	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	2.41	[●]
October 16, 2024	2,871,419	10	Nil	N.A.	Transfer by way of gift from Dipabahen Niravkumar Mehta	4.69	[●]
October 16, 2024	146,174	10	Nil	N.A.	Transfer by way of gift from Minaxi Kirtikumar Mehta	0.24	[●]
Total (B)	**13,458,000**					**22.00**	[●]
Ankur Kirtikumar Mehta							
August 27, 2004*	2,500	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
April 20, 2005#	(500)	10	10	Cash	Transfer to Dipabahen Niravkumar Mehta	Negligible	[●]
January 22, 2007#	500	10	Nil	N.A.	Transfer by way of gift from Dipabahen Niravkumar Mehta	Negligible	[●]
March 15, 2007	30,000	10	10	Cash	Further Issue	0.05	[●]
March 11, 2008	47,500	10	10	Cash	Further Issue	0.08	[●]
August 11, 2009#	50,000	10	Nil	N.A.	Transfer by way of gift from Niravkumar	0.08	[●]

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 share capital (%)	% of the post-Offer share capital (%)
					Kirtikumar Mehta		
December 14, 2009	20,000	10	10	Cash	Further Issue	0.03	[●]
May 26, 2010	75,000	10	10	Cash	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	0.12	[●]
September 3, 2010	10,000	10	50	Cash	Further Issue	0.02	[●]
March 5, 2011	117,500	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every two Equity Shares held	0.19	[●]
September 24, 2011	352,500	10	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for every one Equity Share held	0.58	[●]
February 22, 2016	220,460	10	Nil	N.A.	Transfer by way of gift from Minaxiben Kirtikumar Mehta	0.36	[●]
August 26, 2016	(4,595)	10	1,088.13	Cash	Transfer to Cydista Ltd.	(0.01)	[●]
April 6, 2021	(12,232)	10	4,496.40	Cash	Transfer to Sepia Investments Limited	(0.02)	[●]
November 26, 2021	9,086,330	10	N.A.	N.A.	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	14.86	[●]
June 19, 2024	558,514	10	Nil	N.A.	Transfer due to partition of Ankur Kirtikumar Mehta (HUF)	0.91	[●]
June 24, 2024	1,474,230^	10	0.14**	-	Transfer due to partition of Kirtikumar Laxmidas Mehta (HUF)	2.41	[●]
October 16, 2024	1,284,119	10	Nil	N.A.	Transfer by way of gift from Brinda Ankur Mehta	2.10	[●]
October 16, 2024	146,174	10	Nil	N.A.	Transfer by way of gift from Minaxi Kirtikumar Mehta	0.24	[●]
Total (C)	**13,458,000**					**22.00**	[●]
Total (A+B+C)	**40,368,500**					**66.00**	[●]

**Our Company was incorporated on August 27, 2004. The date of subscription to the Memorandum of Association is August 7, 2004 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on August 28, 2004.*

#Our Company has been unable to trace the share transfer form filings in relation to such transfer. For further details, see "Risk Factors – ***We are unable to trace some of our historical records including forms filed with the RoC and there have been certain discrepancies in our filings with the RoC****" on page 64.*

^Kirtikumar Laxmidas Mehta (HUF) was holding 12,333,563 Equity Shares at the time of partition. Pursuant to the partition deed dated June 15, 2024 ("Partition Deed"), it was agreed that 1,474,230 Equity Shares each would be held by Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta, and the remaining 9,385,103 Equity Shares would be held by Dr. Kirtikumar Laxmidas Mehta in his individual capacity. In accordance with the Partition Deed, all 12,333,563 Equity Shares were initially transferred to Dr. Kirtikumar Laxmidas Mehta as a matter of procedure, following which the respective entitlements of Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta were transferred to their demat accounts. The division of shares was determined at the time of partition itself, and Dr. Kirtikumar Laxmidas Mehta acted merely as a transitory legal holder for administrative convenience. As the transfers formed part of a single composite family arrangement and did not involve any change in beneficial ownership or control, the capital structure build-up reflects only the final beneficial entitlements of each individual and does not separately record the procedural interim transfer of all shares to Dr. Kirtikumar Laxmidas Mehta.

***₹ 0.14 is the average cost of acquisition of the shares acquired by Dr. Kirtikumar Laxmidas Mehta HUF.*

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

12. Details of minimum Promoters' Contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**") and the Equity Shares held by our Promoters in excess of Promoters' Contribution and the Equity Shares held by them transferred pursuant to the Offer, shall be locked in for a period of six months, from the date of Allotment or any other period as may be prescribed under applicable law.

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 40,368,500 Equity Shares of face value of ₹10 each, constituting 66.00% of our Company's issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters' Contribution.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of our Promoter	Number of Equity Shares of face value ₹10 each held	Number of Equity Shares of face value ₹10 each locked-in	Date of allotment/ transfer#	Face value per equity Share (₹)	Allotment/ Acquisition price per equity Share of face value ₹10 each (₹)	Nature of transaction	% of the pre-Offer paid-up capital (%)	% of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
#Equity shares were fully paid-up on the date of allotment/acquisition.

The Equity Shares 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 on the build-up of the Equity Share capital held by our Promoters, see "***- History of build-up of Promoter shareholding in our Company***" on page 113.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this 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 in-eligible for computation of Promoters' Contribution;
(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company; and
(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

13. Details of share capital locked-in for six months

In addition to Promoters' Contribution locked in for 18 months, any Equity Shares held by our Promoters in excess of Promoters' Contribution shall be locked in for a period of six months.

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (i) the Promoters' Contribution, (ii) Equity Shares allotted to eligible employees pursuant to exercise under an employee stock option scheme, and (iii) Equity Shares Allotted pursuant to the Offer for Sale. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are VCFs or Category I AIF or Category II AIF or a FVCI.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository Participant.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or 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.

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 for a period of six months from the date of Allotment in the Offer, 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 such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

14. 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% 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.

Except as disclosed in "***– Secondary transactions of equity shares by the Promoters, Promoter Group and Selling Shareholders***" on page 107, our Promoters, members of our Promoter Group, our Directors or their relatives have not sold or purchased any Equity Shares during the six months preceding the date of this Draft Red Herring Prospectus.

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

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

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name of Director/ Key Managerial Personnel/ Senior Management	Pre-Offer	
	Number of Equity Shares	Percentage of share capital (%)
Dr. Kirtikumar Laxmidas Mehta	13,452,500	22.00
Niravkumar Kirtikumar Mehta	13,458,000	22.00
Ankur Kirtikumar Mehta	13,458,000	22.00
Total	**40,368,500**	**66.00**

17. **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 the Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital (%)
1.	Sepia Investments Limited	15,896,342	25.99
2.	Dr. Kirtikumar Laxmidas Mehta	13,452,500	22.00
3.	Niravkumar Kirtikumar Mehta	13,458,000	22.00
4.	Ankur KirtiKumar Mehta	13,458,000	22.00
5.	Minaxi Kirtikumar Mehta	1,330,258	2.18
6.	Dipabahen Niravkumar Mehta	1,319,900	2.16
7.	Brinda Ankur Mehta	1,319,900	2.16
	Total	**60,234,900**	**98.49**

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

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital (%)
1.	Sepia Investments Limited	15,896,342	25.99
2.	Dr. Kirtikumar Laxmidas Mehta	13,452,500	22.00
3.	Niravkumar Kirtikumar Mehta	13,458,000	22.00
4.	Ankur Kirtikumar Mehta	13,458,000	22.00
5.	Minaxi Kirtikumar Mehta	1,330,258	2.18
6.	Dipabahen Niravkumar Mehta	1,319,900	2.16
7.	Brinda Ankur Mehta	1,319,900	2.16
	Total	**60,234,900**	**98.49**

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

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital (%)
1.	Sepia Investments Limited	15,896,342	25.99
2.	Kirtikumar Laxmidas Mehta (HUF)	12,333,563	20.17
3.	Ankur Kirtikumar Mehta	9,994,963	16.34
4.	Niravkumar Kirtikumar Mehta	7,836,763	12.81
5.	Dipabahen Niravkumar Mehta	4,191,319	6.85
6.	Dr. Kirtikumar Laxmidas Mehta	3,652,583	5.97
7.	Brinda Ankur Mehta	2,604,019	4.26
8.	Minaxi Kirtikumar Mehta	2,037,420	3.33
9.	Nirav Kirtikumar Mehta (HUF)	1,129,414	1.85
	Total	**59,676,386**	**97.57**

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

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital (%)
1.	Sepia Investments Limited	15,896,342	25.99
2.	Kirtikumar Laxmidas Mehta (HUF)	12,333,563	20.17
3.	Ankur Kirtikumar Mehta	9,994,963	16.34
4.	Niravkumar Kirtikumar Mehta	7,836,763	12.81
5.	Dipabahen Niravkumar Mehta	4,191,319	6.85
6.	Dr. Kirtikumar Laxmidas Mehta	3,652,583	5.97
7.	Brinda Ankur Mehta	2,604,019	4.26
8.	Minaxi Kirtikumar Mehta	2,037,420	3.33

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	**Percentage of share capital (%)**
9.	Nirav Kirtikumar Mehta (HUF)	1,129,414	1.85
	Total	**59,676,386**	**97.57**

18. 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 Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares from any person.

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

21. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

22. Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

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

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

25. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares, or which would entitle any person to an option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

26. 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 this 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.

27. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable.

29. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,000.00 million. Each Selling Shareholder has, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to its respective consent letter. Set forth hereunder are the details of the number of Equity Shares offered by each of the Selling Shareholders in the Offer:

Name of the Selling Shareholder	Maximum number of Offered Shares/ Amount (in ₹ million)
Dr. Kirtikumar Laxmidas Mehta	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,600.00 million
Minaxi Kirtikumar Mehta	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹944.00 million
Dipabahen Niravkumar Mehta	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million
Brinda Ankur Mehta	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million
Sepia Investments Limited	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,914.00 million
Anchor Partners	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹183.70 million
Sage Investment Trust	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹102.30 million

For further details, see "***The Offer***" on page 84.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India.

Utilization of the Offer Proceeds

Our Company will not receive any proceeds from the Offer ("**Offer Proceeds**") and the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer after deducting their portion of the Offer related expenses and the relevant taxes thereon. See "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 84 and 375, respectively.

Offer-related Expenses

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

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

Other than (A) (a) the listing fees, (b) annual audit fees of the statutory auditors (other than the fees paid by the Company to the auditors in relation to the Offer), and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, which shall be solely borne by the Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Selling Shareholder, all costs and expenses directly attributable to the Offer, shall be borne by the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a pro rata basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. Each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective portion of Offered Shares, in accordance with Applicable Law.

The estimated Offer expenses are as follows:

(₹ *in million*)

Activity	**Estimated amount[(1)]**	**As a % of total estimated Offer expenses[(1)]**	**As a % of Offer size[(1)]**
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank(s) for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4) (5)(6)(7)(8)]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others	[●]	[●]	[●]
i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
ii) Other regulatory expenses	[●]	[●]	[●]
iii) Fees payable to legal counsels, statutory auditors, independent chartered accountants, practising company secretary, intellectual property consultants, industry service provider and others	[●]	[●]	[●]
iv) Printing and distribution of issue stationery	[●]	[●]	[●]
v) Miscellaneous	[●]	[●]	[●]
Total estimated expenses to the Offer	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employee Bidders which are directly procured by the SCSBs, would be as follows:

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

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

(3) No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid application (plus applicable taxes)*

(4) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, 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.*

**For each valid application*

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

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

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

(6) The selling commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ sub-Syndicate Member.

(7) Bidding charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and NIIs which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs, NIIs and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	₹[●] *per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	₹[●] *per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	₹[●] *per valid application (plus applicable taxes)*

**Based on valid applications*

(8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI UPI Circulars.

Monitoring of Utilization of funds

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

Other Confirmations

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

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value.

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 30, 202, 267 and 330 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT December 2021 and MAT December 2024, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market;
- Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in our targeted therapy areas;
- Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market;
- Quality and current Good Manufacturing Practices-focused manufacturing facilities, with strong research and development capabilities driving a portfolio of differentiated pharmaceutical products; and
- Qualified, experienced and entrepreneurial management team supported by marquee investors.

For further details, please see "***Our Business – Our Strengths***" on page 207.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 267.

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

1. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹10 each:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	14.80	14.80	2
March 31, 2023	14.57	14.57	1
March 31, 2022	(0.08)	(0.08)	0
Weighted Average	14.72	14.72	
Nine months period ended December 31, 2024*	19.27	19.27	
Nine months period ended December 31, 2023*	11.08	11.08	

**Non - Annualised*

Notes:

1. *The face value of each Equity Share is ₹ 10.*
2. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.*
3. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.*
4. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*
5. *Since the EPS for financial year ended March 31, 2022 is negative, we have not assigned any weight to the same.*

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹[●] to ₹[●] per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2024	The details shall be provided post the fixing of the price band by the Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement	
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2024		

3. Industry Peer Group P/E Ratio

Particular	P/E Ratio
Highest	83.53
Lowest	23.76
Average	49.44

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on April 17, 2025, divided by the Diluted EPS for the Financial Year ending March 31, 2024.*

4. Return on Net Worth ("RoNW")

Financial Year ended	RONW (%)	Weight
March 31, 2024	18.84%	2
March 31, 2023	20.79%	1
March 31, 2022	(0.12)%	0
Weighted Average	19.49%	
Nine months period ended December 31, 2024*	20.50%	
Nine months period ended December 31, 2023*	14.79%	

**Non - Annualised*

Notes:

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

ii. *Return on net worth is the restated profit attributable to owners of the Company divided by the net worth at the end of the period / year.*

iii. *Since the RoNW for financial year ended March 31, 2022 is negative, we have not assigned any weight to the same.*

5. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Financial Year/Period Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on December 31, 2024	94.02
As on March 31, 2024	78.55
After the completion of the Offer* - At the Floor Price: [●] - At the Cap Price: [●]	[●]
Offer Price*	

**Will be populated in the Prospectus. Offer Price will be determined on conclusion of the Book Building Process.*

Notes:

1.Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

2. *Net asset value per equity share as at a period/year represents net worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.*

6. Comparison of Key Accounting Ratios with Listed Industry Peers

Name of the company	Consolidated	Face value per equity share (₹)	P/E	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
CORONA Remedies Limited	Consolidated	10.00	-	10,144.74	14.80	14.80	18.84%	78.55
Listed peers								
Abbott India Limited	Standalone	10.00	54.28	58,489.10	565.28	565.28	32.48%	1,740.71
Alkem Laboratories Limited	Consolidated	2.00	32.96	1,26,675.80	150.19	150.19	17.41%	862.46
Eris Lifesciences Limited	Consolidated	1.00	47.99	20,091.43	28.82	28.79	15.16%	190.14
GlaxoSmithKline Pharmaceuticals Limited	Consolidated	10.00	83.53	34,537.06	41.14	34.83	33.19%	104.93
J.B. Chemicals & Pharmaceuticals Limited	Consolidated	1.00	47.21	34,841.84	35.66	34.85	18.90%	188.63
Mankind Pharma Limited	Consolidated	1.00	54.17	1,03,347.75	47.75	47.68	20.43%	233.73
Pfizer Limited	Standalone	10.00	34.56	21,931.70	120.51	120.51	15.33%	785.95
Sanofi India Limited	Standalone	10.00	23.76	28,511.00	261.91	261.91	59.40%	440.93
Torrent Pharmaceuticals Limited	Consolidated	5.00	66.51	1,07,278.40	48.94	48.94	24.15%	202.57

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except Abbott India Limited, Pfizer Limited and Sanofi India Limited which is on a standalone basis) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2024.

Source for CORONA Remedies Limited: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2024.
Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on April 17, 2025, divided by the Diluted EPS.*
2. *Return on net worth is the restated profit attributable to owners of the Company divided by the net worth at the end of the period / year.*
3. *Net asset value per equity share as at a period/year represents net worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.*
4. *J. B. Chemicals & Pharmaceuticals Limited has announced a stock split from ₹2.00 per equity share to ₹1.00 per equity share with ex-split date on September 18, 2023. Accordingly, Net asset value per equity share has been adjusted to reflect the stock split*

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 30, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, 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 Draft Red Herring Prospectus.

The KPIs disclosed herein have been subject to verification and certification by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by their certificate dated April 30, 2025 and such certificate have been included as part of the "***Material Contracts and Documents for Inspection***" on page 506. Further, the Chief Financial Officer has certified pursuant to certificate dated April 30, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 202 and 330, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until 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.

(₹ in million, unless mentioned otherwise)

Particulars	Unit	As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022
Revenue from operations (1)	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Growth of revenue from operations (2)	%	20.58%	NA	14.75%	43.21%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations) (3)	%	96.29%	96.92%	96.62%	96.39%	96.41%
Revenue from operations – international (as a percentage of total revenue from operations) (4)	%	3.71%	3.08%	3.38%	3.61%	3.59%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations) (5)	%	64.61%	64.23%	64.52%	62.02%	56.81%
Gross Profit (6)	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86
Growth of Gross Profit (7)	%	24.86%	NA	17.02%	43.00%	NA
Gross Profit Margin (8)	*%*	80.10%	77.36%	77.64%	76.14%	76.25%
EBITDA (9)	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18
Growth of EBITDA (10)	%	59.74%	NA	19.37%	452.99%	NA
EBITDA Margin (11)	%	21.08%	15.91%	15.89%	15.27%	3.96%
Profit after tax (12)	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)

Growth of PAT (13)	%	74.02%	NA	6.56%	NM	NA
PAT Margin (%) (14)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%
Return on Capital Employed (RoCE) (15)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%
Adjusted Return on Capital Employed (Adj. RoCE) (16)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%
Return on Equity (RoE) (17)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%
OCF / EBITDA (18)	%	72.83%	82.40%	97.25%	76.06%	400.13%
Net Working Capital Days (19)	Days	34.67	39.01	23.43	31.20	30.06
Net Debt / - Net Cash (20)	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)

**Non-annualised*

*Note: The above details have been certified by O.R. Maloo & Co., Chartered Accountants pursuant to their certificate dated April 30, 2025. The certificate dated 30, 2025 issued by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, has been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 506.*

Notes:

1. *Revenue from operations is calculated as the sum of revenue from sale of products, sale of services and revenue from other operating revenues.*
2. *Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period * 100.*
3. *Revenue from operations – domestic, is calculated as the revenue from operations from India divided by the total revenue from operations for the year/period.*
4. *Revenue from operations – international is calculated as the revenue from operations from outside India divided by the total revenue from operations for the year/period.*
5. *Revenue from operations – owned manufacturing is defined as the revenue from operations for the relevant period/year which is attributable to products manufactured and marketed by us through our owned manufacturing facilities divided by the total revenue from operations for the year/period..*
6. *Gross Profit is computed by subtracting the aggregate of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress from revenue from operations for the relevant period/year*
7. *Growth of gross profit is calculated as (Gross profit of the relevant period less Gross profit of the corresponding previous period), divided by Gross profit of the corresponding previous period * 100*
8. *Gross Profit Margin is defined as Gross Profit divided by revenue from operations for the relevant period/year.*
9. *EBITDA is defined as the aggregate of profit/(loss) before tax for the period/year, depreciation and amortization expense and finance cost for the relevant period/year.*
10. *Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period * 100*
11. *EBITDA margin is defined as EBITDA divided by revenue from operations for the relevant period/year.*
12. *Profit after tax (PAT) is calculated as the total income less total expenses less total tax expenses for the period/year.*
13. *Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period * 100.*
14. *PAT margin is defined as profit/(loss) after tax for the period/year divided by revenue from operations for the relevant period/year.*
15. *Return on capital employed or RoCE is defined as the ratio between the aggregate of profit/(loss) before tax for the period/year and finance costs for the relevant period/year to the aggregate of tangible net worth (which is net worth less intangible assets), total borrowings and deferred tax liabilities (net), as of the last date of the relevant period/year.*
16. *Adjusted Return on Capital Employed is defined as the ratio between the aggregate of profit/(loss) before tax for the period/year and finance costs for the relevant period/year to the aggregate of tangible net worth (which is net worth less intangible assets), total borrowings and deferred tax liabilities (net),, minus Cash & Cash Equivalents, Bank Balances other than Cash and Fixed Deposit with maturity more than 12 months, as of the last date of the relevant year/period.*
17. *Return on equity or RoE is defined as profit/(loss) after tax for the period/year divided by average total equity for the relevant period/year.*
18. *Operating Cash Flow/EBITDA (OCF / EBITDA) is defined as the ratio of operating cash flows set out in the cash flow statement of the Restated Consolidated Financial Information for the relevant period/year to EBITDA for the relevant period/year.*
19. *Net working capital days is defined as the difference between current assets (which are total current assets minus bank balances other than cash and cash equivalents and cash and cash equivalents and investment) and current liabilities (which are total current liabilities minus short-term debt and lease liabilities) as of the last date of the relevant period/year, divided by revenue from operations for the relevant period/year, multiplied by 365*
20. *Net Debt or Net Cash is computed by subtracting cash and cash equivalents, bank balances other than cash and cash equivalents, investment and fixed deposit with maturity more than 12 months from total borrowings, each as of the last date of the relevant period/year*

**NM: Not meaningful to present since we incurred a loss after tax during the Financial Year 2022.*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations – Key performance Indicators***" on page 11.

Metric	Explanation for the KPI
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business
% of revenue from domestic operations- Domestic	Revenue from operations – domestic as a percentage of revenue from operations provides information regarding the geographic mix of our business.

Metric	Explanation for the KPI
% of revenue from international operations - International	Revenue from operations – international as a percentage of revenue from operations provides information regarding the geographic mix of our business.
% of revenue from Manufacturing Facilities	Revenue from operations from owned Manufacturing Facilities as percentage of revenue from operations provides information regarding the company's revenue from its own manufacturing
Growth of revenue from operations	Growth of Revenue from operations (%) represents period-on-period or year-on-year growth of the business operations in terms of revenue from operations generated by us
Gross Profit	Gross Profit provides information regarding the profits from manufacturing products by the Company.
Growth of gross profit	Growth of gross profit represents period-on-period or year-on-year growth of the gross margin generated by us
Gross Margin	Gross margin is an indicator of how well a company can produce and sell its products after covering the Cost of Goods Sold (COGS).
EBITDA	EBITDA provides information regarding the operational efficiency of the business
Growth of EBITDA	Growth of EBITDA represents period-on-period or year-on-year growth of the EBITDA generated by us
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of the business
Profit after tax	Profit after tax for the period/ year provides information regarding the overall profitability of the business
Growth of PAT	Growth of PAT represents period-on-period or year-on-year growth of the PAT generated by us
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
Return on Capital Employed	Return on Capital Employed is to measure how efficiently the Company utilizes it's capital to generate profits
Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is to measure how efficiently the Company utilizes it's capital (ex cash) to generate profits.
Return on Equity	Return on Equity is to measure how efficiently the Company utilizes it's equity capital to generate profits
OCF / EBITDA	OCF / EBITDA provides how efficiently our company converts its operating profit into actual cashflow
Net working capital days	Net working capital days is to measure the company's short term financial health and our ability to manage day-to-day operations
Net debt	Net debt provides information regarding the leverage and liquidity profile of the Company.

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For details, see "***Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be more familiar with and may consider material to their assessment of our financial condition***" on page 78.

Comparison of our key performance indicators with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group 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 and our business model:

Particulars	Unit	CORONA Remedies Limited					Abbott India Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	48,045.60	44,102.80	58,489.10	53,487.30	49,133.20
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	8.94%	NA	9.35%	8.86%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	NA	NA	98.63%	98.70%	NA
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	NA	NA	1.37%	1.30%	NA
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	NA	NA	NA	NA	NA
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	80.10%	77.36%	77.64%	76.14%	76.25%	NA	NA	NA	NA	NA
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	NA	NA	17,010.00	13,600.00	11,650.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	NA	NA	25.07%	16.74%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	NA	NA	29.10%	25.40%	23.70%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	10,474.00	9,141.60	12,012.20	9,494.10	7,987.00
Growth of PAT	*%*	74.02%	NA	6.56%	NM	NA	14.58%	NA	26.52%	18.87%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	21.80%	20.73%	20.50%	17.80%	16.30%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	43.10%	39.06%	36.98%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	34.88%	31.60%	29.46%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	NA	NA	NA
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	NA	NA	NA	NA	NA

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					Alkem Laboratories Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	98,207.70	97,317.60	1,26,675.80	1,15,992.60	1,06,341.90
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	0.91%	NA	9.21%	9.08%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	70.60%	67.60%	68.40%	70.30%	70.80%

Particulars	Unit	CORONA Remedies Limited					Alkem Laboratories Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	29.40%	32.40%	31.60%	29.70%	29.20%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	₹ in million	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	63,358.00	59,016.00	77,300.00	66,924.00	64,539.00
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	7.36%	NA	15.50%	3.70%	NA
Gross Profit Margin	%	80.10%	77.36%	77.64%	76.14%	76.25%	64.50%	60.60%	61.00%	57.70%	60.70%
EBITDA	₹ in million	1,902.73	1,191.14	1,611.90	1,350.30	244.18	21,209.00	18,435.00	22,455.00	16,095.00	20,529.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	15.05%	NA	39.52%	(21.60)%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	21.60%	18.90%	17.70%	13.90%	19.30%
Profit after tax	₹ in million	1,178.80	677.39	905.03	849.29	(4.00)	18,929.90	15,069.80	18,114.60	10,068.10	16,803.20
Growth of PAT	*%*	74.02%	NA	6.56%	NM	NA	25.61%	NA	79.92%	(40.08)%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	19.28%	15.49%	14.20%	8.50%	15.50%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	17.10%	13.50%	18.30%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	17.60%	12.50%	18.80%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	NA	NA	NA
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	(47,000.00)	(35,000.00)	(35,500.00)	(21,270.00)	(11,159.00)

*Non-annualised

Particulars	Unit	CORONA Remedies Limited					Eris Lifesciences Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	21,883.40	14,582.20	20,091.43	16,851.49	13,470.43
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	50.07%	NA	19.23%	25.10%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	NA	NA	100.00%	100.00%	NA
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	NA	NA	0.00%	0.00%	NA
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	16,450.00	11,960.00	16,291.00	13,328.00	10,885.00

Particulars	Unit	CORONA Remedies Limited					Eris Lifesciences Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	37.54%	NA	22.23%	22.44%	NA
Gross Profit Margin	*%*	80.10%	77.36%	77.64%	76.14%	76.25%	75.20%	82.00%	81.10%	79.10%	80.80%
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	7,650.00	5,260.00	6,748.00	5,367.00	4,850.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	45.44%	NA	25.73%	10.66%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	34.90%	36.10%	33.60%	31.90%	36.00%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	2,727.00	3,174.30	3,970.54	3,741.60	4,057.89
Growth of PAT	*%*	74.02%	NA	6.56%	NM	NA	(14.09)%	NA	6.12%	(7.79)%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	12.50%	21.80%	19.80%	22.20%	30.10%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	11.00%	20.00%	NA
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	19.00%	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	20.20%	22.00%	33.00%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	103.00%	73.00%	72.00%	54.00%	78.00%
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	(296.00)	50.00	58.00
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	NA	8,866.00	27,000.00	7,740.00	NA

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					GlaxoSmithKline Pharmaceuticals Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	27,748.40	25,239.10	34,537.06	32,517.23	32,780.29
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	9.94%	NA	6.21%	(0.80)%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	NA	NA	98.22%	98.03%	97.50%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	NA	NA	1.78%	1.97%	2.50%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	NA	NA	NA	NA	18,940.00
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	80.10%	77.36%	77.64%	76.14%	76.25%	NA	NA	NA	NA	59.00%
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	8,390.00	6,450.00	9,010.00	7,990.00	7,560.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	30.08%	NA	12.77%	5.69%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	30.40%	26.00%	26.00%	25.00%	23.00%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	6,647.10	3,954.80	5,899.61	6,106.87	16,947.19
Growth of PAT	%	74.02%	NA	6.56%	NM	NA	68.08%	NA	(3.39)%	(63.97)%	NA

Particulars	Unit	CORONA Remedies Limited					GlaxoSmithKline Pharmaceuticals Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	24.00%	15.67%	20.00%	19.00%	11.00%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	53.40%	47.77%	43.49%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	NA	NA	NA
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	NA	NA	NA
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	NA	NA	NA	NA	NA

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					J.B. Chemicals & Pharmaceuticals Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	29,685.10	26,224.50	34,841.84	31,492.83	24,242.44
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	13.20%	NA	10.63%	29.91%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	59.00%	55.00%	54.00%	52.00%	48.00%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	41.00%	45.00%	46.00%	48.00%	52.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	19,740.00	17,410.00	23,020.00	19,810.00	15,810.00
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	13.38%	NA	16.20%	25.30%	NA
Gross Profit Margin	%	80.10%	77.36%	77.64%	76.14%	76.25%	66.50%	66.40%	66.10%	62.90%	65.20%
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	8,050.00	6,990.00	8,970.00	6,960.00	5,430.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	15.16%	NA	28.88%	28.18%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	27.10%	26.60%	25.70%	22.10%	22.40%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	5,138.90	4,264.70	5,526.28	4,100.05	3,860.39
Growth of PAT	%	74.02%	NA	6.56%	NM	NA	20.50%	NA	34.79%	6.21%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	17.00%	16.00%	15.86%	13.02%	15.92%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	22.69%	19.09%	23.36%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	18.90%	16.53%	18.09%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	87.00	89.00	111.00

Particulars	Unit	CORONA Remedies Limited					J.B. Chemicals & Pharmaceuticals Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	(516.00)	NA	(1,070.00)	2,660.00	(320.00)

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					Mankind Pharma Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	91,999.30	78,936.70	1,03,347.75	87,494.33	77,815.55
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	16.55%	NA	18.12%	12.44%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	89.16%	93.08%	92.13%	96.62%	97.60%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	10.84%	6.92%	7.87%	3.38%	2.40%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	65,770.00	54,210.00	71,250.00	58,360.00	NA
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	21.32%	NA	22.09%	NA	NA
Gross Profit Margin	%	80.10%	77.36%	77.64%	76.14%	76.25%	71.50%	68.70%	68.90%	66.70%	68.90%
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	23,720.00	19,570.00	25,500.00	19,130.00	20,040.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	21.21%	NA	33.30%	(4.54)%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	25.80%	24.80%	24.70%	21.90%	25.80%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	15,864.70	14,651.80	19,417.72	13,096.76	14,529.57
Growth of PAT	%	74.02%	NA	6.56%	NM	NA	8.28%	NA	48.26%	(9.86)%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	17.20%	18.60%	19.00%	15.00%	19.00%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	34.00%	25.00%	31.00%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	40.00%	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	29.00%	23.00%	34.00%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	43.00	41.00	50.00	49.00
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	67,390.00	(27,560.00)	(32,600.00)	(13,660.00)	(4,120.00)

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					Pfizer Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	16,894.40	16,465.40	21,931.70	24,247.60	26,109.90
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	2.61%	NA	(9.55)%	(7.13)%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	NA	NA	96.14%	97.16%	97.01%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	NA	NA	3.86%	2.84%	2.99%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	NA	NA	NA	NA	NA
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	NA	NA	NA	NA	NA
Gross Profit Margin	%	80.10%	77.36%	77.64%	76.14%	76.25%	NA	NA	NA	NA	NA
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	NA	NA	NA	NA	NA
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	NA	NA	NA	NA	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	NA	NA	29.00%	33.00%	32.00%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	4,366.60	3,724.70	5,513.30	6,239.30	6,125.60
Growth of PAT	%	74.02%	NA	6.56%	NM	NA	17.23%	NA	(11.64)%	1.86%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	25.85%	22.62%	25.00%	26.00%	23.00%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	25.29%	31.74%	35.68%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	16.00%	21.00%	23.00%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	NA	NA	NA
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	NA	NA	NA	NA	NA

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					Sanofi India Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	14,983.00	15,269.00	28,511.00	27,701.00	29,566.00
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	(1.87)%	NA	2.92%	(6.31)%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	NA	NA	81.00%	85.00%	87.00%

Particulars	Unit	CORONA Remedies Limited					Sanofi India Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	NA	NA	19.00%	15.00%	13.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	NA	NA	NA	NA	NA
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	NA	NA	NA	NA	NA
Gross Profit Margin	%	80.10%	77.36%	77.64%	76.14%	76.25%	NA	NA	NA	NA	NA
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	NA	NA	8,693.00	7,759.00	8,369.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	NA	NA	12.04%	(7.29)%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	NA	NA	30.49%	28.01%	28.31%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	3,222.00	4,655.00	6,032.00	6,206.00	9,444.00
Growth of PAT	%	74.02%	NA	6.56%	NM	NA	(30.78)%	NA	(2.80)%	(34.29)%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	21.50%	30.49%	21.15%	22.40%	31.16%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	83.45%	67.80%	56.59%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	NA
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	52.65%	35.45%	43.47%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	NA	NA	NA
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	NA	NA	NA	NA	NA

**Non-annualised*

Particulars	Unit	CORONA Remedies Limited					Torrent Pharmaceuticals Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30	85,570.00	79,830.00	1,07,278.40	96,201.50	85,080.40
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA	7.19%	NA	11.51%	13.07%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%	56.66%	53.69%	56.95%	55.82%	55.04%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%	43.34%	46.31%	43.05%	44.18%	44.96%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	64.61%	64.23%	64.52%	62.02%	56.81%	NA	NA	NA	NA	NA

Particulars	Unit	CORONA Remedies Limited					Torrent Pharmaceuticals Limited				
		As of and for the nine months ended December 31,		As of and for the Financial Year			As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022	2024	2023	2024	2023	2022
Gross Profit	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86	NA	NA	80,410.00	68,850.00	60,660.00
Growth of gross profit	%	24.86%	NA	17.02%	43.00%	NA	NA	NA	16.79%	13.50%	NA
Gross Profit Margin	*%*	80.10%	77.36%	77.64%	76.14%	76.25%	NA	NA	75.00%	72.00%	71.00%
EBITDA	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18	NA	NA	34,140.00	28,720.00	26,210.00
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA	NA	NA	18.87%	9.58%	NA
EBITDA Margin	%	21.08%	15.91%	15.89%	15.27%	3.96%	NA	NA	32.00%	30.00%	31.00%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)	14,130.00	12,070.00	16,563.80	12,452.30	7,771.80
Growth of PAT	%	74.02%	NA	6.56%	NM	NA	17.07%	NA	33.02%	60.22%	NA
PAT Margin (%)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%	16.51%	15.12%	15.00%	13.00%	9.00%
Return on Capital Employed (RoCE)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%	NA	NA	28.00%	22.00%	21.00%
Adjusted Return on Capital Employed (Adj. RoCE)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%	NA	NA	NA	NA	21.00%
Return on Equity (RoE)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%	NA	NA	24.00%	20.00%	18.00%
OCF / EBITDA	%	72.83%	82.40%	97.25%	76.06%	400.13%	NA	NA	NA	NA	NA
Net Working Capital Days	Days	34.67	39.01	23.43	31.20	30.06	NA	NA	NA	NA	NA
Net Debt / - Net Cash	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)	NA	NA	NA	NA	NA

**Non-annualised*

Notes:

1. *Sanofi India Limited:*
   - *The financials are as of 31st December; CY23 financials have been shown as FY24, CY22 financials as FY23 and CY21 financials as FY22*
   - *Nine months ended 30 September 2024 financials have been shown as 9M FY25 and nine months ended 30 September 2023 financials have been shown as 9M FY24.*
2. *All consolidated financials except Abbott India Limited, Pfizer Limited and Sanofi India Limited; Abbott India Limited, Pfizer Limited and Sanofi India Limited are considered on a standalone basis.*
3. *All the financial for the industry peers mentioned above is sourced from the annual reports, unaudited financial results, investor presentations, analyst meet transcripts and other filings as available of the respective company for the relevant period/ year submitted to the Stock Exchanges.*
4. *NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges. or where the previous period financial information is unavailable for calculating growth.*
5. *In GlaxoSmithKline Pharmaceuticals Limited, we have considered the PAT which is reported in the annual reports, unaudited financial results, investor presentations, analyst meet transcripts and other filings which has not excluded profit from discontinued operations. Further, the PAT margins which were reported by the company in the annual reports, unaudited financial results, investor presentations, analyst meet transcripts and other filings are based on only continued operations.*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the nine months ended December 31, 2024, December 31, 2023 and Fiscals 2024, 2023 and 2022. Our Company has, in the ordinary course of business, undertaken acquisition of brands in the past, including the Myoril brand from Sanofi Healthcare India Private Limited during the Financial Year 2024.

For details, see "***Our Business***" and "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, slump sales, amalgamations and revaluation of assets in the last 10 years***" on pages 202 and 241, respectively.

Further, the KPIs disclosed above reflect the impact of this acquisition for the nine-month periods ended December 31, 2024 and December 31, 2023, as well as for the financial year ended March 31, 2024.

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

I) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days***

There have been no such primary issuances.

II) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Details of secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter Selling Shareholder, Promoter Group Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of transfer	Nature of transfer	No. of Equity Shares transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
June 19, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	93,85,103	10	0.14	-
June 24, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	14,74,230	10	0.14	-
June 24, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	14,74,230	10	0.14	-
Weighted Average Cost of Acquisition				**0.14**	

III) ***Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months and three years***

	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price: ₹[●]	Cap Price: ₹[●]
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares	Nil	[●]	[●]

	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price: ₹[●]	Cap Price: ₹[●]
(equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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			
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.14	[•]	[•]

Note: The above details have been certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, pursuant to their certificate dated April 30, 2025.

9. 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 assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors – 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 82 and you may lose all or part of your investments.

10. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 7 above) along with our Company's key performance indicators and financial ratios for Financial Years 2024, 2023 and 2022

[●]*

**To be included on finalisation of Price Band*

11. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 7 above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CORONA REMEDIES LIMITED (FORMERLY KNOWN AS CORONA REMEDIES PRIVATE LIMITED) ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

April 30, 2025

To
The Board of Directors
CORONA Remedies Limited (*Formerly known as CORONA Remedies Private Limited*)
CORONA House, C-Mondeal Business Park,
Near Gurudwara, S. G. Highway, Thaltej
Ahmedabad, Gujarat -380059.

Dear Sirs/ Madam,

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "**Company**"). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.14) Bill, 2025 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.14) Bill 2025 are considered, in this document.

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 25116642BMLMWI8029

Place :- Ahmedabad
Date :- April 30, 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CORONA REMEDIES LIMITED (FORMERLY KNOWN AS CORONA REMEDIES PRIVATE LIMITED) (THE "COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "**Company**") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business/ commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.14) Bill, 2025 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.14) Bill 2025 are considered.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

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

I. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

A. Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 ("the Act"):

As per Section 115BAA of the Income-tax Act, 1961 ('the Act'), with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other FY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company pays tax as per rates prescribed under section 115BAA of the Act for AY 2026-27.

2. Deduction from Gross Total Income

Deduction in respect of inter-corporate dividends – section 80M of the Act:

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT**') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions specified under the provision of the Act.

Further, as per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash Please note that as per Finance Bill 2025, for the words "five thousand rupees", the words "ten thousand rupees" shall be substituted. The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('New Tax Regime'). The Budget 2025 has further amended the provisions of new tax regime and restructured slab rates. The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

- The above Statement of general tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "**Indirect tax**") including industrial policy and schemes introduced by Central Government or State Government.

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Benefits under Scheme for Incentive to Industries (General) 2016-2021 introduced by the Government of Gujarat

We understand that the Company has been granted Provisional Eligibility Certificate under Large Industrial Unit (Category II) for availing the incentives provided under the Incentive to Industries (General) 2016-2021, as introduced by the Government of Gujarat vide Resolution No. INC-102015-645918-I dated 25.07.2016, and as amended periodically.

Under such scheme, the Company would be entitled to reimbursement, amongst others, which would be equivalent to 80% of net SGST for Category II units i.e. SGST amount paid through cash ledger against the output liability of SGST on sale of eligible products.

B. Exemption from levy of GST in case of supply of contraceptives

We understand that the Company is engaged in manufacturing and supply of women contraceptives and classifies the same under HSN code 3006. Under the Goods and Services Tax (GST) legislation, an absolute exemption has been granted to all types of contraceptives under HSN code 3006 by way of Notification No. 2/2017 – Central Tax (Rate) dated June 28, 2017. This means that no GST is levied on the supply of any contraceptives, including women contraceptives.

II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

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

Notes:

- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

- The above Statement of general tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Assessment of the global and Indian pharmaceutical industry" dated April 2025 (the "****Industry Report****"), prepared and released by CRISIL Intelligence, a division of CRISIL Limited ("****CRISIL Intelligence****"), which has been paid and commissioned for by our Company pursuant to an commercial proposal dated January 8, 2025, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. The Industry Report will be made available on the website of our Company at www.coronaremedies.com/investors/ until the closure of the Bid/Offer Period in accordance with applicable laws. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. The Industry Report was prepared on the basis of information as of specific dates and opinions in the Industry Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the Industry 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. Accordingly, investment decisions should not be based on such information. The Industry Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Industry Report are that of CRISIL Intelligence. Prospective investors are advised not to unduly rely on the Industry Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. See "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data****" and "****Risk Factors – We have referred to the data derived from industry reports commissioned and paid for by our Company from CRISIL Intelligence, a division of CRISIL Limited, exclusively for the purpose of the Offer****" on pages 17 and 72, respectively.*

Global and Indian macroeconomic overview

Global macroeconomic overview

Global gross domestic product ("GDP") is estimated to grow 3.3% in both Calendar Year 2025 and Calendar Year 2026 amid moderating inflation and steady growth in key economies

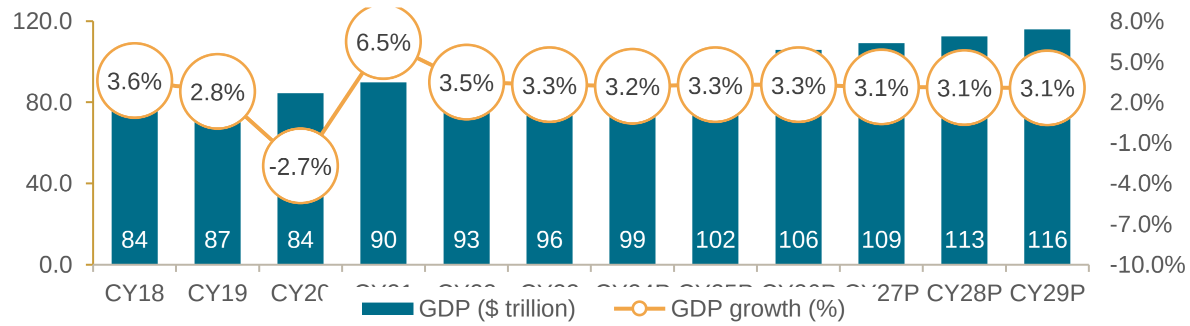
In January, the International Monetary Fund ("**IMF**") forecast global GDP will grow 3.3% in both Calendar Years 2025 and 2026. That is up 0.1 percentage point from its October 2024 forecast.

While growth is being driven by emerging and developing economies, regional differences exist due to geopolitical uncertainties and weather vagaries.

However, given many economies are experiencing disinflation and there is steady global growth, the likelihood of a hard landing as presaged earlier has reduced, and the risks are broadly balanced. Inflation has been falling faster than expected on favourable supply-chain developments, with advanced economies leading the change.

Global GDP is seen logging a compound annual growth rate ("**CAGR**") of approximately 3.2% between Calendar Years 2023 and 2029 and reach $116 trillion by 2029.

Global GDP trend and outlook (Calendar Year 18-Calendar Year 2029P, $ trillion)

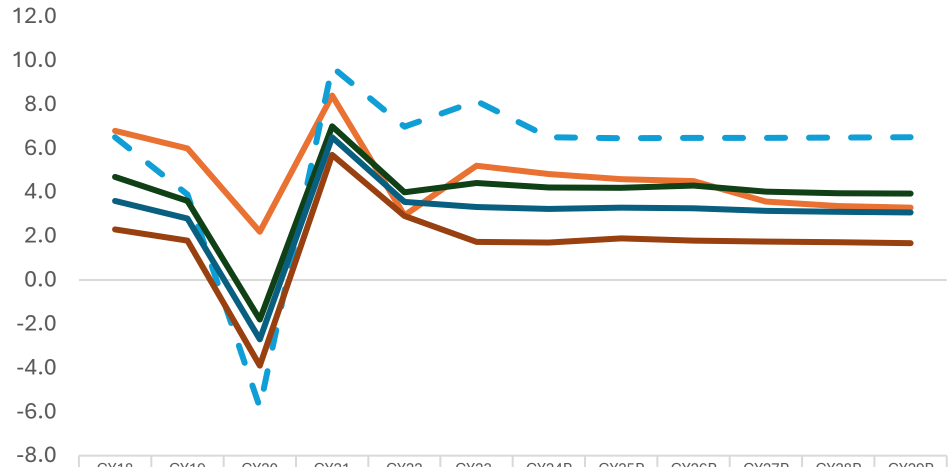


P – Projected
Source: IMF economic database, Crisil Intelligence

India to remain the fastest-growing large economy

Following its recovery from the Covid-19 pandemic, India's GDP grew 7% in Financial Year 2023, surpassing both advanced economies (2.9%) and emerging and developing economies (4.0%). This trend is expected to continue, with India leading the growth. Favourable demographics, rising domestic consumption and realignment of supply chains are expected to drive economic growth in India.

Real GDP growth comparison: India vs advanced and emerging economies



	CY18	CY19	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
China	6.8	6.0	2.2	8.4	3.0	5.2	4.8	4.6	4.5	3.6	3.4	3.3
India*	6.5	3.9	-5.8	9.7	7.0	8.2	6.5	6.5	6.5	6.5	6.5	6.5
Advanced economies	2.3	1.8	-3.9	5.7	2.9	1.7	1.7	1.9	1.8	1.7	1.7	1.7
Emerging market and developing economies	4.7	3.6	-1.8	7.0	4.0	4.4	4.2	4.2	4.3	4.0	3.9	3.9
World	3.6	2.8	-2.7	6.5	3.6	3.3	3.2	3.3	3.3	3.2	3.1	3.1

**Numbers for India are for financial year (2020 is Financial Year 21, and so on) and as per the IMF's forecast. India's GDP estimate for Financial Year 2024 is 8.2% according to provisional estimates from the Ministry of Statistics and Programme Implementation (MoSPI). Projection is as per the IMF's update.*
P – Projected
Note: The group of advanced economies (41) includes the seven largest in terms of GDP at market exchange rates (the United States (US), Japan, Germany, France, Italy, the United Kingdom (UK) and Canada), 20 euro area economies and 17 other advanced economies. The group of emerging market and developing economies (155) comprises all those that are not classified as advanced economies.
Source: IMF economic database, Crisil Intelligence

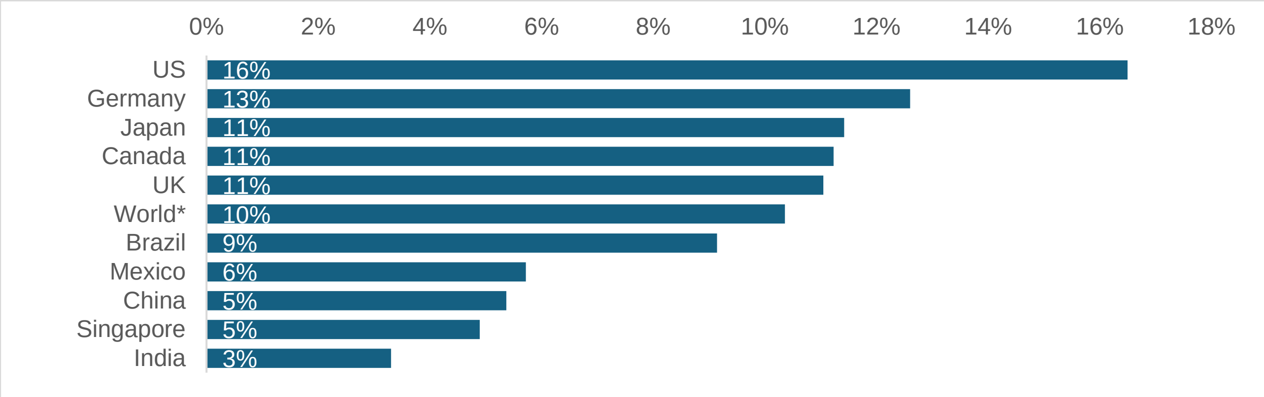
Global healthcare expenditure accounts for approximately 10% of global GDP

The growth of the pharmaceutical industry is driven by various demographic and macroeconomic factors, including lifestyle changes that have led to an increase in chronic diseases such as diabetes, cancer and cardiovascular diseases; rising per capita income; increased health awareness; growing health insurance coverage; and population growth.

Global healthcare spending has been rising in tandem with economic growth. As an economy grows, public and private spending on health grows, too. Furthermore, sedentary lifestyles have heightened the risk of chronic diseases, leading to increased healthcare spending. This is evident primarily in fast-growing economies.

Global healthcare expenditure as a percentage of GDP increased 10.3% year-on-year in calendar year 2021, driven by better medical facilities, advancements in medicine and rising disposable incomes. In 2022, the US, Germany and Japan were among the top countries in terms of current healthcare expenditure (CHE) as a percentage of GDP, whereas India recorded a comparatively low share (3.3%). In terms of healthcare spending as a percentage of GDP, India trails not just developed countries, such as the US and the UK, but also developing countries such as Brazil, Mexico and China. This indicates potential for growth in healthcare spending in the country.

CHE as % of GDP (Calendar Year 22)



**World data is for Calendar Year 21*
Source: Global Health Expenditure Database – World Health Organization (WHO), Crisil Intelligence

Pharmaceutical expenditure constitutes 10-20% of healthcare spending in key countries

The pharmaceuticals industry is constantly evolving, as evidenced by the launch of novel drugs. These offer alternative treatments and, in some cases, the prospect of treating conditions previously considered incurable. However, the cost of new drugs can be very high, with significant implications for healthcare budgets.

In 2021, retail pharmaceuticals accounted for almost one-sixth of all healthcare expenditure and represented the third-largest spending component in Organisation for Economic Co-operation and Development (OECD) countries, behind inpatient and outpatient care. Most spending on retail pharmaceuticals is for prescription medicines (approximately 75%), followed by over-the-counter medicines (approximately 25%).

Pharmaceutical and other medical durable goods spending in key countries

Country	Pharmaceutical spending as % of CHE Calendar Year 2022
US	12.3
Canada	14.5
UK	9.6
Japan	17.8*
Spain	14.6
Italy	17.3
South Korea	18.0
Mexico	21.0
India*	21.0^

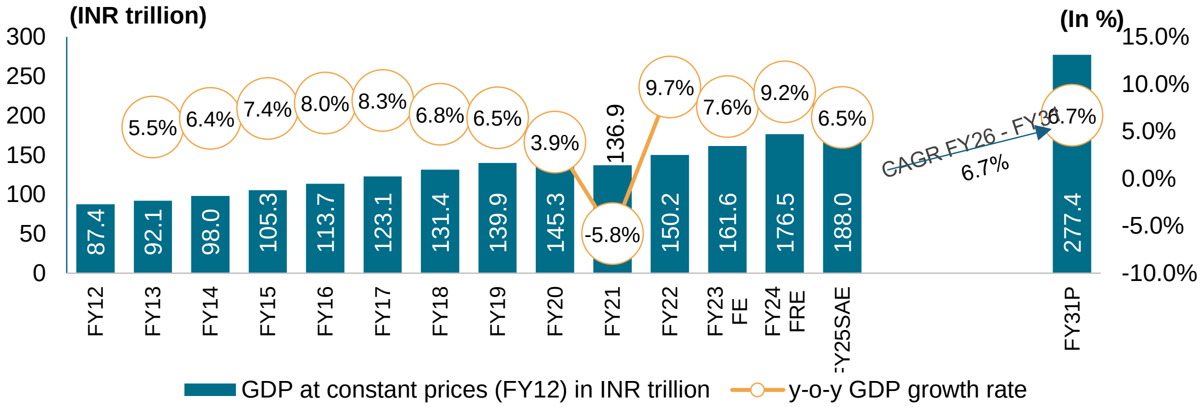
**As of Calendar Year 21*
^As of Calendar Year 20
Source: Global Health Expenditure Database – WHO, World Bank database, Organisation for Economic Co-operation and Development (OECD), Crisil Intelligence

Macroeconomic overview of India

India's real GDP to clock 6% CAGR between Financial Years 2012 and 2025

India's GDP is estimated to have expanded at a 6% CAGR between Financial Years 2012 and 2025 to ₹188 trillion, as per the second advance estimates of GDP. In Financial Year 2025, growth has been primarily fuelled by private consumption, which is estimated to grow 7.3%. Meanwhile, government consumption, at 4.1%, is likely to trail overall GDP growth. On the supply side, the manufacturing sector is estimated to grow 5.3%, construction 8.6%, and agriculture a modest 3.8%. Overall, India's real GDP is estimated to grow 6.5% in Financial Year 2025 (vs 9.2% in Financial Year 2024).

India real GDP growth at constant prices (new series)



FE – Final estimates, FRE – First revised estimates, SAE: Second advance estimates
Note: The values are reported by the government under various stages of estimates; projections are as per Crisil estimates
Source: MoSPI, Crisil Intelligence

Crisil forecasts India's real GDP to grow 6.5% in Financial Year 2025

After a strong showing in the past three financial years, Crisil expects India's GDP to grow 6.5% in financial year 2025 for a host of reasons: fiscal consolidation reducing the fiscal impulse to growth, rising borrowing costs and increased regulatory measures dampening demand, net tax impact on GDP normalising, and exports facing geopolitical headwinds. On the other hand, another spell of normal monsoon and tempered inflation can revive rural demand.

GDP growth is expected to average 6.7% between financial years 2025 and 2031

Between financial years 2025 and 2031, Crisil expects India to sustain average GDP growth of 6.7%, elevating it to the third-largest economy in the world and lifting per capita income. By financial year 2031, India is expected to enter the upper-middle-income country club, with per capita income rising to approximately $4,500 from approximately $2,239 in financial year 2023, as per the World Bank's definition.

India's ascent to the fifth-largest economy in 2024 from ninth in 2010 is attributed to its business-friendly policies, large consumer market and skilled workforce. Reforms such as the Goods and Services Tax and the Make in India strategy have improved the ease of doing business, attracting foreign investment and driving growth in the services sector. Infrastructure development and a young population have also contributed to the country's economic rise, positioning it for continued growth.

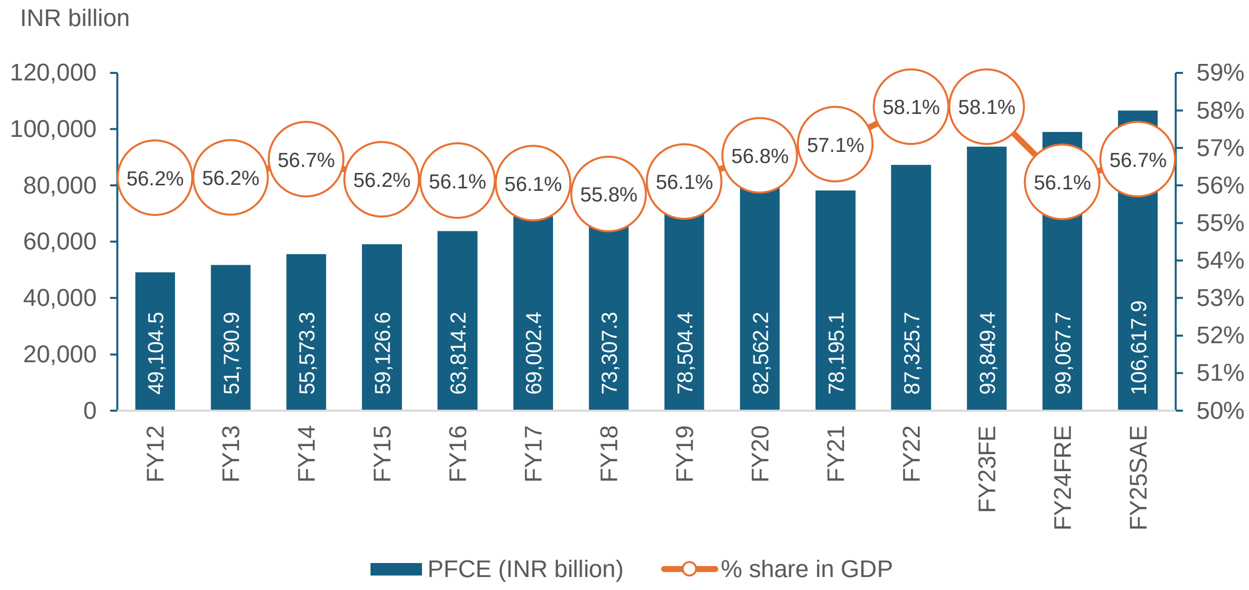
In the near term, GDP growth is likely to be driven by an increase in private-sector investments and improved efficiency in domestic industries. As the government focuses on fiscal consolidation, its contribution to overall capital expenditure will partly diminish relative to the past few years. Nevertheless, private-sector investments are expected to gradually become more significant. The manufacturing sector is expected to grow faster than in the last decade. Between financial years 2025 and 2031, the manufacturing and services sectors are expected to expand at a CAGR of 9.1% and 6.9%, respectively. As per the IMF, India is likely to become the world's third-largest economy by 2027.

PFCE has a dominant share in India's GDP

Private Final Consumption Expenditure (PFCE) at constant prices clocked 6% CAGR between Financial Year 2012-2024, maintaining its dominant share of 56.1% in Financial Year 2024 (₹99,068 billion in absolute terms, up 5.6% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As of Financial Year 2025, PFCE is estimated to have further increased to ₹106,618 billion, registering a y-o-y growth of 7.6% and forming 56.7% of India's GDP. The increasing share of discretionary spending from Financial Year 2012 suggests rising disposable incomes and spending capacity of households.

The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from Financial Year 2012 to Financial Year 2025.

PFCE (at constant prices)



RE – Revised estimates, PE – Provisional estimates, FAE – First advance estimates
Source: MoSPI, Crisil Intelligence

India saw robust growth in per capita income between Financial Year 2012 and Financial Year 2024

India's per capita income, a broad indicator of living standards, rose from ₹63,462 in Financial Year 2012 to ₹108,786 in Financial Year 2024, logging 4.6% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at approximately 1% CAGR. Furthermore, according to Financial Year 2025 SAE, per capita net national income (constant prices) is estimated to have increased to ₹114,705; thereby registering a year-on-year growth of 5.4%.

With per capita income rising to upper middle-income category by Financial Year 2031, the share of PFCE is expected to be dominant in India's GDP growth.

Per capita net national income at constant (2011-12) prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25SAE
Per-capita NNI (₹)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,705
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

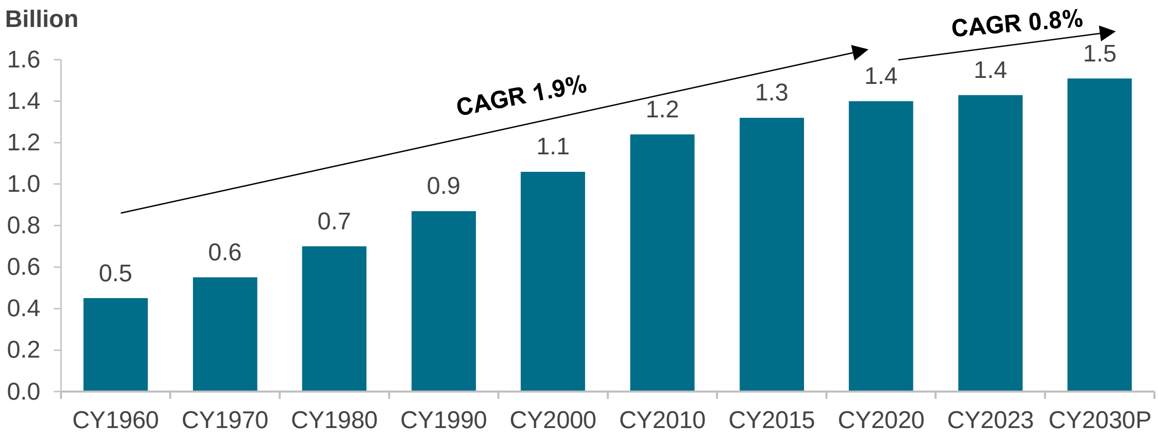
Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates; P: Projection
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Rising population, urbanisation and per capita income to boost consumer base and demand

According to Census 2011, India's population grew to approximately 1.2 billion as of 2010. The population grew at 1.9% CAGR between 1960 and 2020, and is expected to grow at 0.8% CAGR from 2020 to 2030 to 1.5 billion. As per Census 2011, the country had approximately 246 million households. This demographic expansion along with increasing per capita income will boost consumer spending in India.

The urban population is expected to continue rising on the back of economic growth, with its share increasing to nearly 40% by 2030, according to a UN report on urbanisation.

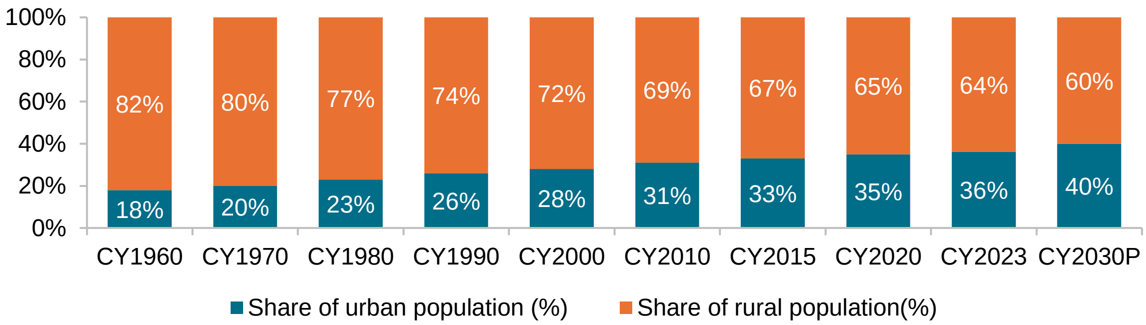
India's population growth



P - projections

Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, Crisil Intelligence

India's urban vs rural population (%)

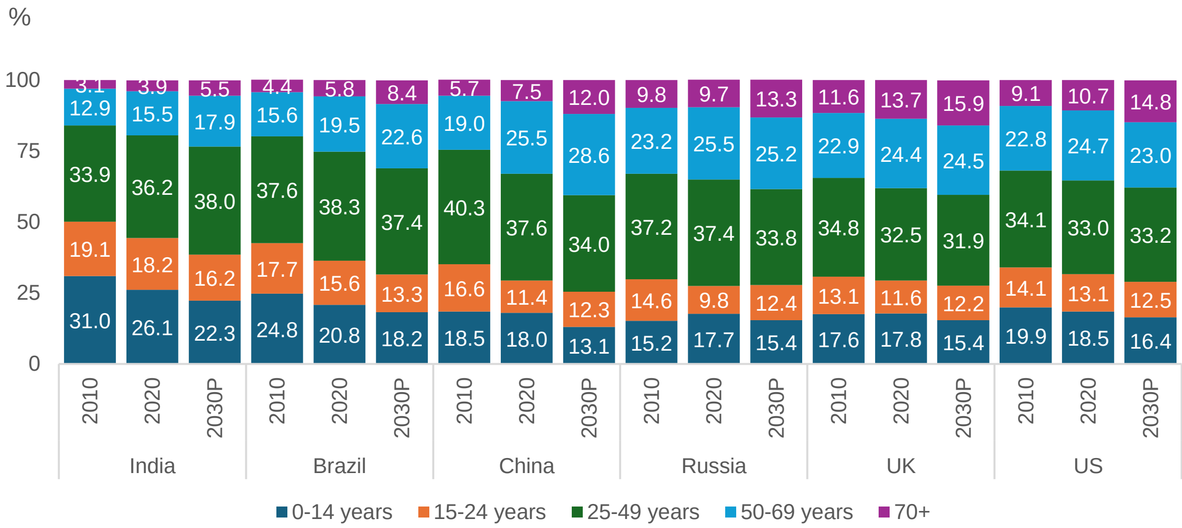


P - projections

Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence

As per the UN 2022 Revision of World Population Prospects, India's youth (0-24 years) accounted for 50.1% of its population in 2010, significantly higher than some of its peers (Brazil at 42.5%, China at 35.1% and the Russian Federation at 29.7%). As of 2020, the share of India's youth is estimated to have reached approximately 44%. The share is expected to reach approximately 39% by 2030, and remain significantly higher than that of peers (Brazil at 31.5%, China at 25.4% and the Russian Federation at 27.7%). This also indicates a higher proportion of the population entering the workforce (15-64 years).

Age-wise population break-up (%) for key countries



P - projections

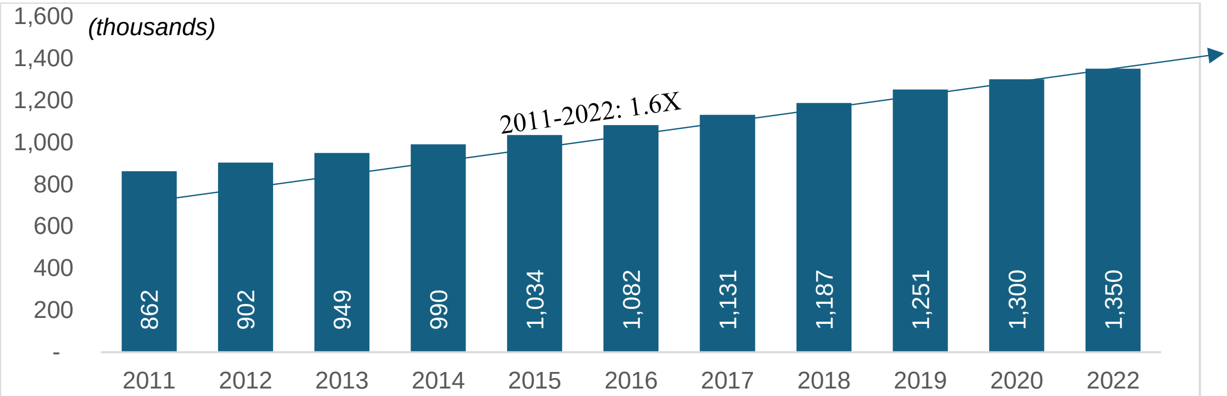
Source: UN, Department of Economic and Social Affairs, Population Division (2022), World Population Prospects 2022, Crisil Intelligence

Healthcare infrastructure in India

Number of registered doctors increased to 1.6 times in 11 years

In India, there are 1,350 thousand MBBS doctors with recognised medical qualifications (under I.M.C Act) registered with state medical councils/National Medical Commission as of Calendar Year 2022. The number of doctors has increased from 862 thousand in 2011 to 1,350 thousand in 2022, growing by almost 1.6 times over the last 11 years. The growth could be attributed to increase in medical education infrastructure in terms of medical colleges as well more students seeking formal education in medical field.
In terms of healthcare infrastructure, as per NHP-2023, India had 1,61,829-Sub Centres, 31,053-Primary Health Centres, 6,064-Community Health Centres, 1,275-Sub Divisional Hospital and 767-District Hospital as of 31st March 2022.

Number of MBBS doctors registered with state medical councils/ National Medical Commission

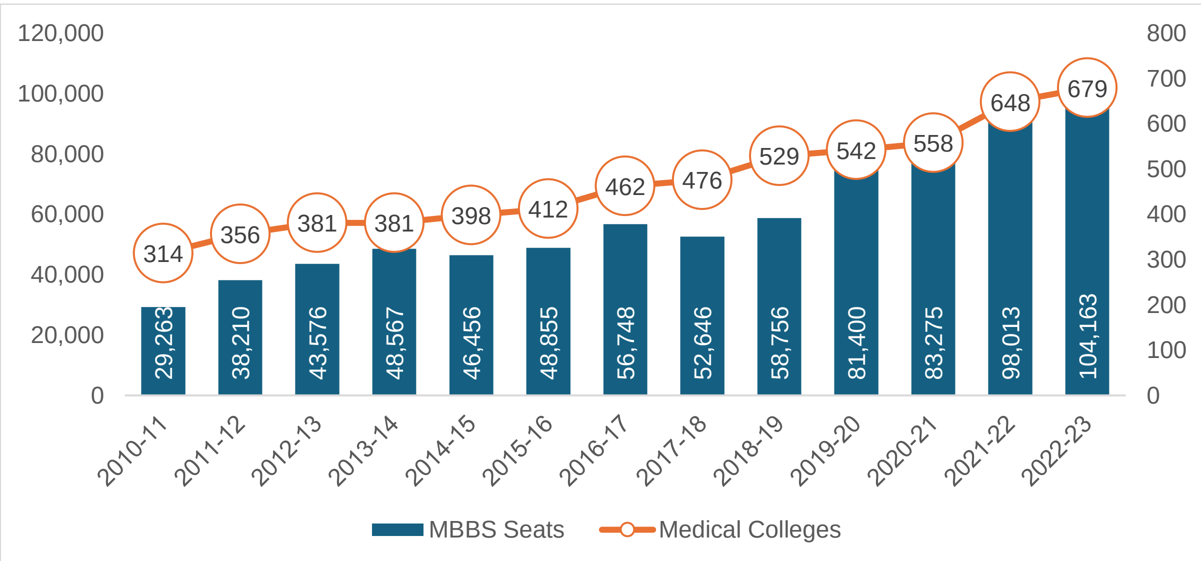


Note: Data shows cumulative number of registered doctors with State Medical Councils/National Medical Commission at the end of each year (As on 31st December of concerned year)
Data for 2021 was not available
Source: National Health Profile 2023, Crisil Intelligence

Number of medical colleges and MBBS seats have increased steadily in recent years

The number of medical colleges in India has increased from 314 in 2010-11 to 679 colleges in 2022-23, an increase of 2.2 times. During the period, the total number of MBBS seats has increased 3.6 times, from 29,263 in 2010-11 to 104,163 in 2022-23.

Number of medical colleges and MBBS seats in India

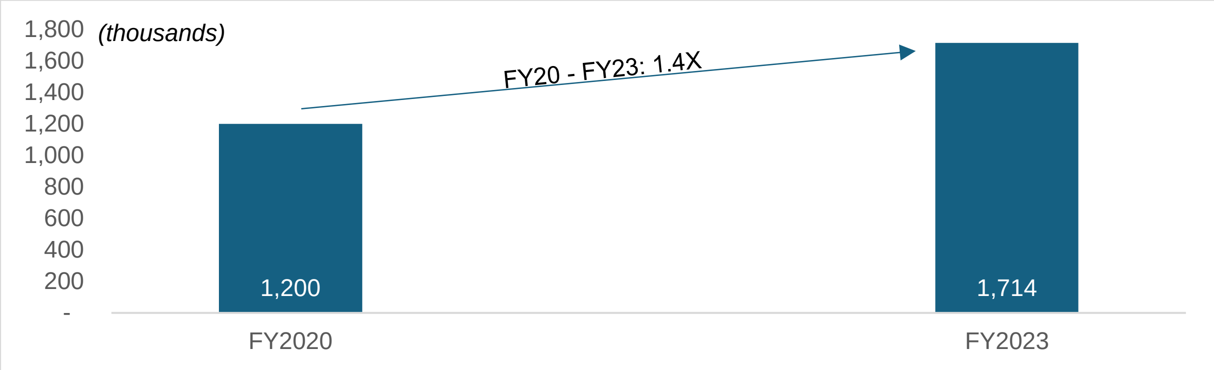


Source: National Health Profile 2023, Crisil Intelligence

Number of registered pharmacists in India

As per National Health Profile (NHP) 2023, India had 1,714 thousand pharmacists as of March 2023. The number of pharmacists has risen 1.4 times over March 2020, when the total registered pharmacists numbered 1,200 thousand.

Number of registered pharmacists in India



Source: National Health Profile 2023, Crisil Intelligence

Penetration of e-pharmacies in India

The retail pharmacy market in India is highly fragmented with the presence of a large number of local/standalone retail pharmacies. The market is highly competitive and dominated by traditional retail pharmacies. However, with the advent of technology and improved internet accessibility, online or e-pharmacies have started to penetrate this highly competitive market. Customer preference has been a crucial aspect in the emergence of e-pharmacies and large retail brands, with benefits such as better discounts and convenience as key value propositions.

Key growth drivers of the healthcare sector in India

A combination of economic and demographic factors is expected to drive healthcare demand in India. Crisil Intelligence believes factors such as conducive government policies, favourable demographics, increase in healthcare awareness and growing health insurance penetration, among others, will drive the healthcare industry in India.

Source: Crisil Intelligence

Assessment of the global pharmaceutical market

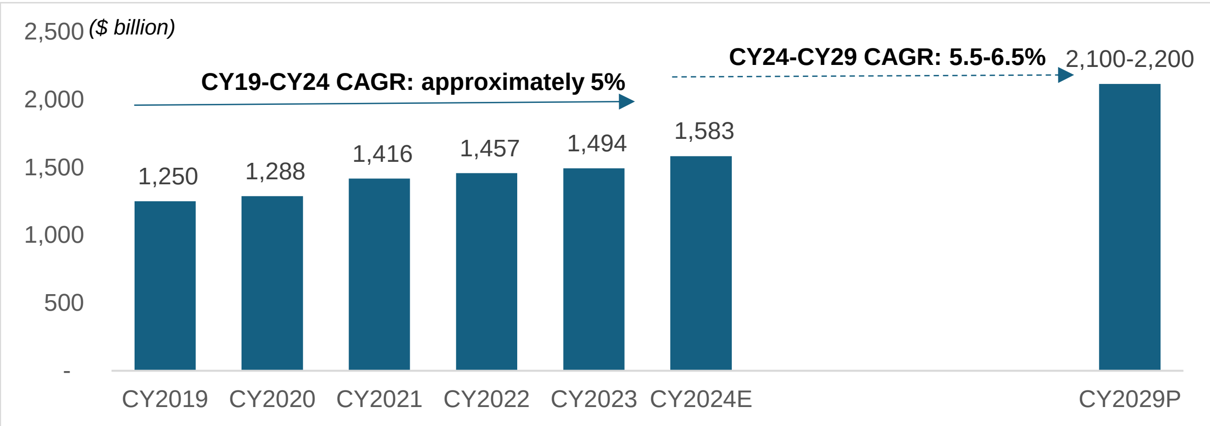
Overview of the global pharmaceutical market

The global pharmaceuticals industry is characterised by the concentration of consumption, production and innovation in a relatively small number of high-income and developed regions such as North America and Europe. These continue to account for a major chunk of the market in value terms on account of higher priced drugs and newer products. However, over the past few years, production, exports and consumption have picked up in middle-income countries such as India, China and Brazil; these 'pharmerging' markets also account for a significant share in volume consumption.

The global pharmaceutical market to log 5.5-6.5% CAGR between 2024 and 2029

The global pharmaceuticals market has clocked approximately 5% CAGR, from approximately $1,250 billion in 2019 to approximately $1,583 billion in 2024. After clocking strong growth in 2021 and 2022 on account of pent-up demand, the market is estimated to have moderated in 2023. The global market continued healthy expansion in Calendar Year 2024, aided by growth in key regulated and semi-regulated markets.
We estimate the pharmaceutical market to grow at a healthy pace, aided by volume growth in some of the key pharmerging markets and new product introductions in developed markets. Further, the global pharmaceutical market is expected to sustain 5.5-6.5% CAGR from 2024 to 2028 to reach $2,100 to $2,200 billion by 2029.

The global pharmaceutical market by value



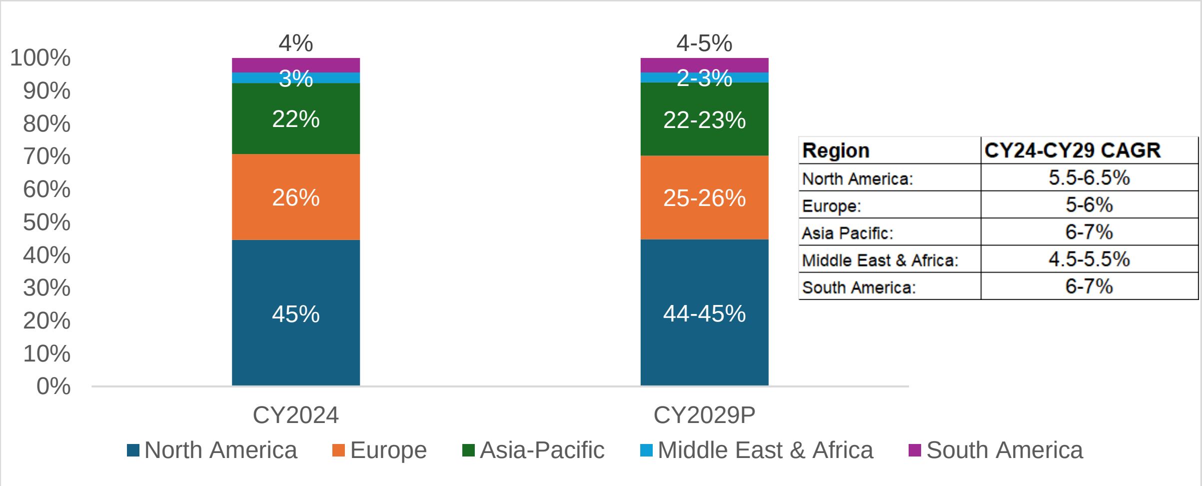
Note: E-estimates, P-projections, CY-calendar year
Source: Pharma company reports, Crisil Intelligence

Emerging markets to grow at a healthy pace in the near to medium term

As of 2024, North America led global pharmaceutical consumption in value terms, with a 45% share. It was followed by Europe, which accounted for approximately 26% of the pharmaceutical market. These markets are known for their strong regulatory framework and presence of multinational pharmaceutical companies who market their drugs.

In recent years, emerging markets like Asia-Pacific and South America have grown at a robust pace on account of improving access to medicine and favourable socio-economic factors. Going ahead, these markets are expected to grow at faster rate compared with regulated and established markets. Fast-growing markets such as the Asia Pacific and South America formed 22% and 4%, respectively, of the global pharmaceutical market in 2024.

Segmentation of the global pharmaceutical market based on region



Note: P-projections
The overall pharmaceuticals market stood at approximately $1,583 billion in 2024
Source: Crisil Intelligence

India becoming a key market for pharmaceuticals

As per Ministry of chemicals and fertilisers, the Indian pharmaceuticals industry is the world's third largest by volume and fourteenth largest by value. Indian pharmaceutical industry was valued at approximately ₹4 trillion (including bulk drugs and formulation exports) as of financial year 2024. At present, low-value generics constitute a large part of India's exports. The country accounts for approximately 3.5% of total drugs and medicines exported globally to more than 200 countries and territories, including highly regulated markets such as the US, the UK, the European Union and Canada. India has a complete ecosystem for the development and manufacturing of pharmaceuticals, with companies having state-of-the-art facilities and skilled/technical manpower. Moreover, India has several renowned, pharmaceutical, educational and research institutes and a robust ecosystem of allied industries.

Chronic diseases supporting growth in cardiovascular and diabetes therapy areas

The incidence and prevalence of chronic diseases is increasing rapidly around the world. Diseases such as cancer, cardiovascular diseases, obesity and diabetes are likely to drive demand for pharmaceuticals in these chronic therapies while some of the other therapies such as gastrointestinal, women's health, and pain and analgesics are also seeing growth in the recent years. Uptake for key drugs used in pain management such as nonsteroidal anti-inflammatory drugs and aspirin is increasing.

Oncology is the largest therapy in the global pharmaceutical market. As the prevalence of cancer has increased across the globe, oncology therapy comprised 18% of the overall pharmaceutical market in Calendar Year 2024. Oncology was followed by the cardiovascular, central nervous system (CNS), anti-infectives, and anti-diabetic therapy areas, with shares of 11%, 9%, 7%, and 6% respectively.

Going ahead, oncology, anti-diabetic, women's health and CNS therapy segments are expected to record stronger growth over the next five years from Calendar Year 2024 as compared with other therapeutic segments.

Key therapy areas in the global pharmaceutical market

Therapy Name	Share in global pharmaceutical market Calendar Year 2024	Share in global pharmaceutical market Calendar Year 2029P	CAGR (Calendar Year 2024 to Calendar Year 2029P)
Oncology	18%	22-23%	10-11%
Cardiovascular	11%	10-11%	4-5%
CNS	9%	9-10%	6-7%
Anti-infectives	7%	6-7%	4-5%
Anti-diabetic	6%	6-7%	5-6%
Respiratory	4%	3-4%	4-5%
Gastro-intestinal	4%	4-5%	4.5-5.5%

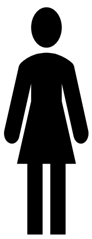
Therapy Name	Share in global pharmaceutical market Calendar Year 2024	Share in global pharmaceutical market Calendar Year 2029P	CAGR (Calendar Year 2024 to Calendar Year 2029P)
Women's health/gynaecology	3%	3-4%	5.5-6.5%
Hormones	2%	2-3%	2-3%
Pain and analgesics	2%	2-3%	4.5-5.5%
Others	33%	31-33%	4-5%

P: Projected
Source: Crisil Intelligence

Review of women's health/gynaecology therapy area in the global pharmaceutical market

Contraceptives, osteoporosis, maternal health, nutrition, menopause, infertility and gynaecology conditions are some of the key categories catered by women's health medicines in the global market. Pregnancy-related drugs are a key segments in global women's health and include medications such as supplements, hormone regulators, pain-relievers, etc. Pre-pregnancy drugs are used to manage health conditions and complications during the pregnancy period (multivitamins, nutrition supplements, etc.) while in-pregnancy drugs are used during pregnancy to manage or treat various conditions affecting the mother or the foetus. Post-pregnancy drugs are medications used after childbirth to manage various postpartum conditions. These drugs address issues such as postpartum depression, infection, pain management, and hormonal imbalances.

Overview of key treatment and medication during pre-pregnancy, pregnancy and post-pregnancy

Care	Purpose	Description
Pre-pregnancy care 	Folic acid supplementation	Daily intake of folic acid is recommended for at least a month prior to conception
	Prenatal multivitamins	Supplementation with iron, calcium and vitamin D supports general health and fertility
	Ovulation induction agents	To treat infertility, active ingredients such as clomiphene citrate and letrozole are used to stimulate ovulation by increasing follicle-stimulating hormone levels
	Insulin sensitisers	For women with polycystic ovary syndrome (PCOS), metformin is prescribed to improve insulin resistance, regulate menstrual cycles and enhance fertility
Pregnancy care 	Prenatal vitamins	Continued use of prenatal vitamins containing folic acid, iron and calcium is crucial throughout pregnancy. The vitamins help maintain maternal health, support foetal development and prevent anaemia and neural tube defects
	Antiemetics for nausea and vomiting	For managing nausea, especially during the first trimester, doxylamine (an antihistamine), combined with pyridoxine (vitamin B6), is recommended owing to its safety profile during pregnancy
	Antihypertensives for gestational hypertension	For women with high blood pressure, labetalol (a beta-blocker) and methyldopa (an alpha-2 adrenergic agonist) are commonly prescribed
	Blood sugar control in gestational diabetes	Insulin is the primary treatment for gestational diabetes owing to its safety profile and effectiveness in controlling blood sugar
	Progesterone therapy for preterm labour prevention	Progesterone supplements, administered via injections or vaginal suppositories, can be used in certain high-risk pregnancies to prevent premature birth by helping stabilise the uterine environment
	Vaccinations during pregnancy	Tetanus, diphtheria and pertussis and influenza vaccines are safe and recommended during pregnancy to protect the mother and baby
Post-pregnancy care	Pain relief	For managing postpartum pain, ibuprofen (a non-steroidal anti-inflammatory drug) and acetaminophen are often recommended owing to their compatibility with breastfeeding and lower risk profile
	Mental health and postpartum depression	Selective serotonin reuptake inhibitors, such as sertraline, are often prescribed to manage postpartum depression

Care	Purpose	Description
	Lactation support	To increase lactation, domperidone and metoclopramide may be prescribed as prolactin-enhancing agents, though typically used sparingly and only under medical supervision

Source: Crisil Intelligence

Infertility, a key challenge in the women's health segment

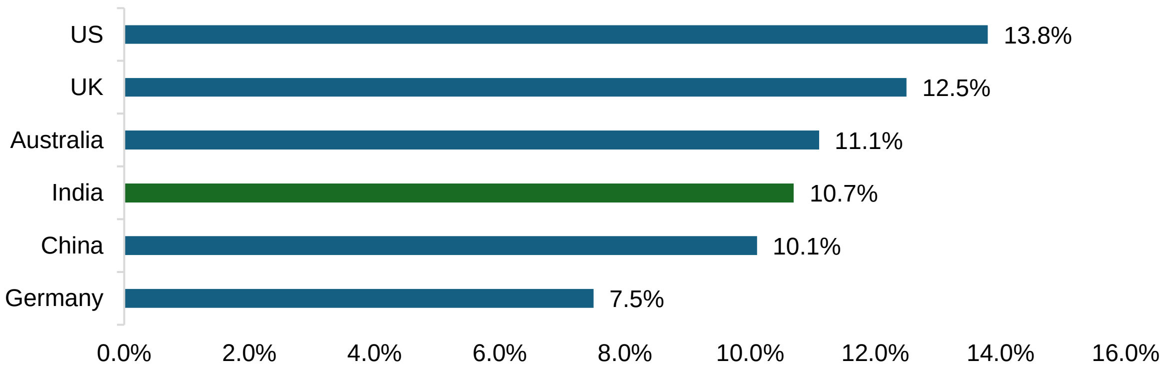
According to WHO, infertility is a disease of the male or female reproductive system defined by the failure to achieve a pregnancy after 12 months or more of regular unprotected sexual intercourse.

The causes of infertility in women are diverse and complex, including ovulation disorders, issues with the reproductive system, age and lifestyle-related factors. The causes for infertility in men include low sperm count, hormonal imbalance, lifestyle factors and poor sperm quality, among others. In numerous instances, the cause is unknown or attributed to a combination of male and female factors.

Among the select countries, India ranked fourth, with 10.7% of lifetime infertility prevalence based on the latest available estimates (1990-2021), while the US ranked first with 13.8% of lifetime infertility prevalence.

However, with advancements in infertility drugs, treatment options have increased in recent years. Infertility drugs refer to medications prescribed to improve the reproductive health of an individual. They are either injected or consumed orally. Some of the commonly used infertility drugs include aromatase inhibitors, gonadotrophins, selective estrogen receptor modulators, ovulatory stimulants, biguanides, tricyclic antidepressants and dopamine agonists. The drugs are often prescribed to couples trying to conceive, including hormone therapies that stimulate ovulation, boost sperm production and regulate reproductive hormones. They play a vital role in assisted reproductive technologies (ART), particularly in vitro fertilisation.

Lifetime infertility prevalence across select countries

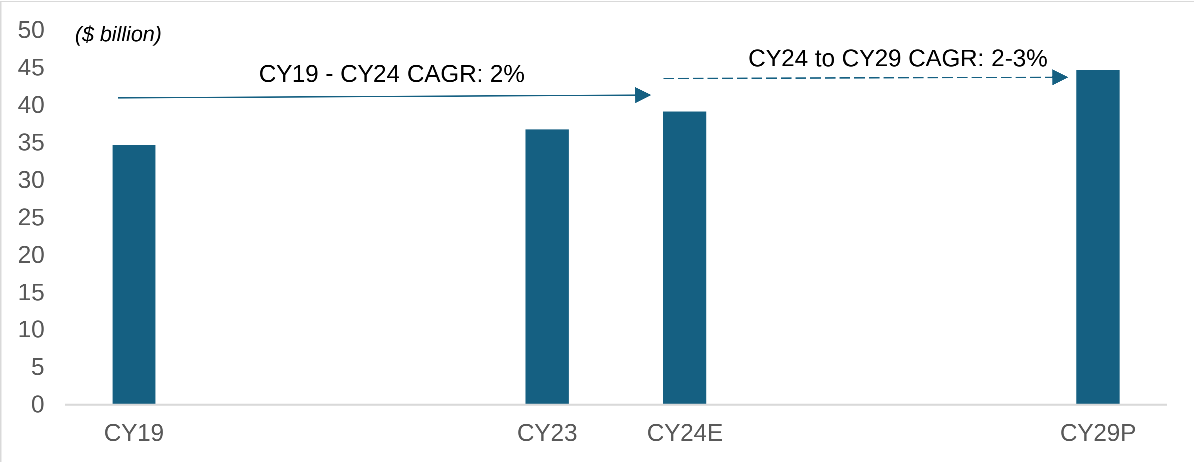


Note: Lifetime prevalence is defined as the proportion of a population that has experienced infertility.
Infertility prevalence data: Germany and UK (calendar year 2016), Australia and US (2019), China (2020) and India (2015)
Source: Infertility prevalence estimates, 1990–2021. Geneva: WHO; 2023, Journal of Reproductive Medicine and Endocrinology, Crisil Intelligence

Hormone therapy in the global pharmaceutical market

Hormones are vital for health, growth, development and various other functions of the body. Excessive or deficient secretion of hormones can cause diseases and disorders. A low secretion of hormones due to an underactive endocrine gland can be treated using replacement therapy with synthetically prepared hormones, which are mostly given as pills. They include thyroid hormone replacement and estrogen and progesterone pills. Some of the hormones are peptides, which are administered intravenously.

Hormone therapy clocked CAGR of 2% between 2019 and 2024 on account of limited innovation and demand-side factors due to Covid-19. The market was valued at $39 billion as of 2024 and is expected to reach $40-45 billion by 2029 at a CAGR of 2-3%.



Note: E-estimates, P-projections, CY-calendar year
Source: Pharmaceutical company reports, Crisil Intelligence

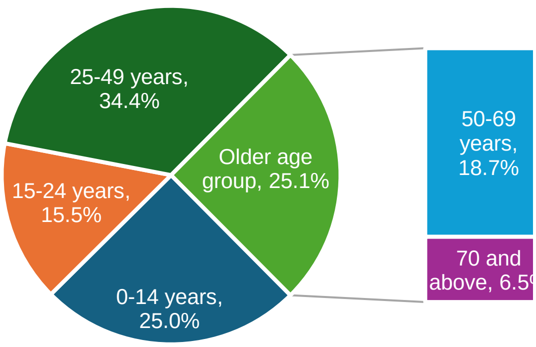
Established distribution chains, increased awareness and research and development (R&D) expenditure drive the US and Europe markets to spend in the overall global hormones therapy market. Also, with the emergence of novel drug delivery forms, regulated markets such as Europe are seeing a rise in uptake for hormonal drugs. However, emerging markets such as Asia Pacific and South America are expected to record higher growth in future owing to rising awareness and access to healthcare. Hormone therapy is expected to grow at a faster rate in Asia, particularly India, China and other key emerging economies. In addition, growing awareness of treatments to ease menopause, for example, have created opportunities for pharmaceutical players.

Growth drivers of the global pharmaceutical industry

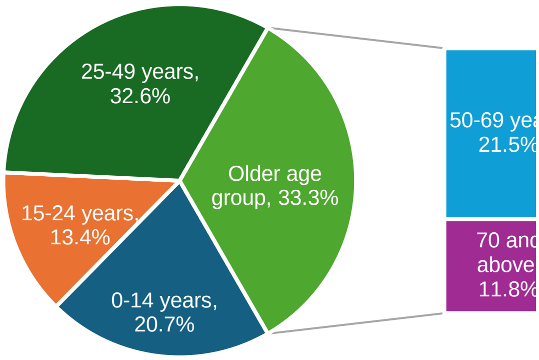
Rise in ageing population

The proportion of older population (50 and above) formed 25.1% of the total population in 2023. The share is projected to account for 27.4% and 33.3% of the overall population by 2030 and 2050, respectively. The rise in the older population and sedentary lifestyle are expected to increase the occurrence of chronic and lifestyle diseases. Healthcare needs of the ageing group are expected to drive the growth of the global pharmaceuticals industry.

Population break-up 2023



Population break-up 2050P



Source: United Nations (UN) World Population Prospects 2022, Crisil Intelligence

Growing prevalence of chronic diseases

According to the OECD's Health at a Glance 2023 report, over one-third of those aged 16 and above reported suffering from longstanding illnesses or health problems on an average across 24 OECD countries in 2021.
The rising incidences of cancer, cardiovascular diseases, obesity and diabetes, are likely to drive demand for pharmaceuticals and chronic therapies.

Better access to medicines in emerging pharmaceutical markets

With the global population reaching approximately 8 billion in 2024, per capita usage of medicines per person per day is also estimated to have increased. Much of the increased usage has been driven by emerging pharmaceutical markets, such as China, India, Brazil and Indonesia, where there has been a substantial rise in average medicine volume usage. The increased level of medicine usage reflects basic healthcare infrastructure and ease of access for medicines where even the most complex drugs are readily available. The extent and pace of public and private investments will be a key determinant of continued increase in medicine usage.

Strong development of market for generic formulations

Developed economies spend a significant portion of their GDP on healthcare expenditure. Demand for pharmaceutical products in developed markets, such as the US and Europe, is expected to be driven by a rise in ageing population and incidences of chronic diseases.
In Europe, austerity measures adopted by the government are likely to continue driving demand for generic drugs. The key growth driver for the European market will be underpenetrated generic markets, such as Belgium (16.6%), the UK (28.0%), France (19.5%) and Germany (23.0%), indicating untapped potential for growth of generic medicines.

Key trends in the regulated and semi-regulated pharmaceutical markets

Regulated pharmaceutical markets (e.g. US, UK, Japan, Canada, Europe and Australia) have stringent regulations, while semi-regulated markets (e.g. Latin America, Africa, Russia and commonwealth of independent state countries) have lesser stringent regulations. Key trends in these markets are:

Pharmaceutical firms building portfolio of complex generics and specialty molecules

Complex generics comprise complex active ingredient, formulation, route of delivery or drug device combinations. Specialty drugs are high-cost prescription medications used to treat complex, chronic conditions such as cancer, rheumatoid arthritis and multiple sclerosis. They can be used in rare or orphan disease indications.

With declining opportunity in the conventional generics segment and pricing pressure on the existing portfolios, it has become important for generic players to look for high-value-and-margin drugs. Players have been developing niche products to weather the impact of pricing pressure.

Demand for low-cost medicines a driver of semi-regulated markets

Low-cost generic medicines dominate the semi-regulated markets. Further, the markets are characterised by increasing healthcare awareness, consumer income and a large base of patients in the acute and chronic disease segments, backed by a huge population. Low-cost base, well-developed active pharmaceutical ingredient (API) industry (and skills in process chemistry) and similarity in disease profiles (between India and these markets), will improve penetration of Indian drugs in these markets.

Bigger portfolio, penetration into smaller markets to aid exports

Multiple semi-regulated markets, such as Brazil and Russia, with high out-of-pocket expenditure on healthcare (unlike developed markets), are attractive for branded generic drugs. Therefore, a strong distribution network is critical for success in these regions. Over the years, Indian players have survived in these markets by setting up front-end marketing teams. Brazil is key for Indian exports. Indian companies have been expanding their generic product portfolio since the Brazilian government cut prices of branded generics and increased adoption of non-branded generics. Players are concentrating on increasing product filings, improving channel field force and marketing teams. However, timely product approvals will be critical to drive exports to these markets.

Assessment of the Indian pharmaceutical market

Introduction

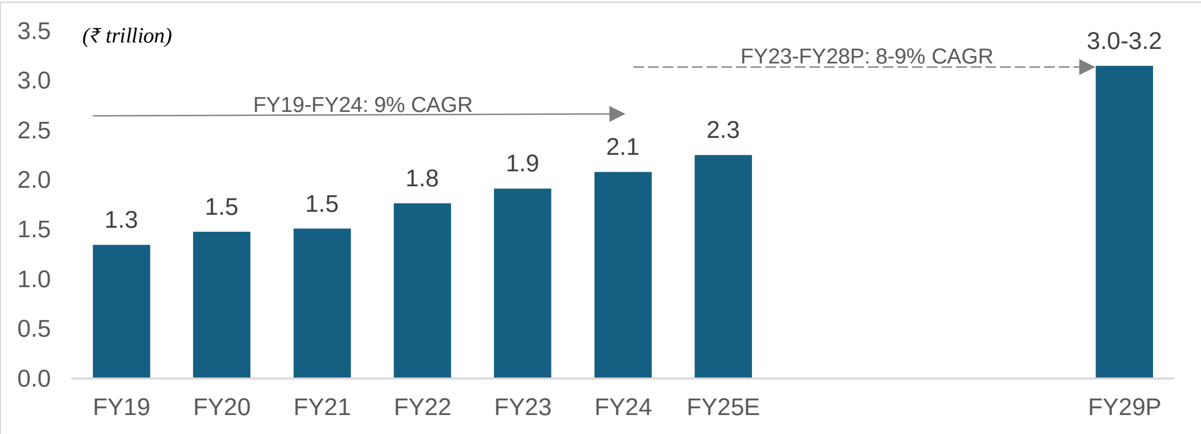
The Indian pharmaceutical industry is the world's third largest by volume. As of Financial Year 2024, it was valued at approximately ₹4,000 billion (including bulk drugs and formulation exports). The industry can be broadly classified into formulations and bulk drugs. Formulations can further be divided into domestic and export, both constituting an almost equal share in the market. At present, low-value generic drugs account for a large part of Indian exports. India exports pharmaceutical products to more than 200 countries and territories, including highly regulated markets, such as the US, UK, European Union, Japan and Canada. India possesses an ecosystem to develop and manufacture pharmaceuticals, with companies having state-of-the-art facilities and skilled/ technical manpower. Moreover, the country has several renowned pharmaceutical educational and research institutes and a robust ecosystem of allied industries.

Overview and outlook of the Indian formulation market

The domestic formulation market to clock a CAGR of 8-9% over financial years 2024-2029

As of financial year 2024, the Indian domestic formulation market, holding a market size of approximately ₹2.1 trillion, accounted for approximately 2% of the overall global pharmaceutical market. The domestic market (consumption) logged a healthy CAGR of 9% between financial years 2019 and 2024. It is expected to clock a CAGR of 8-9% to reach ₹3.0-3.2 trillion by financial year 2029, aided by strong demand on account of rising incidences of chronic diseases, awareness and access to quality healthcare.

Review and outlook of the domestic formulation market



Note: E-estimated, P-projected
Source: PharmaTrac, Crisil Intelligence

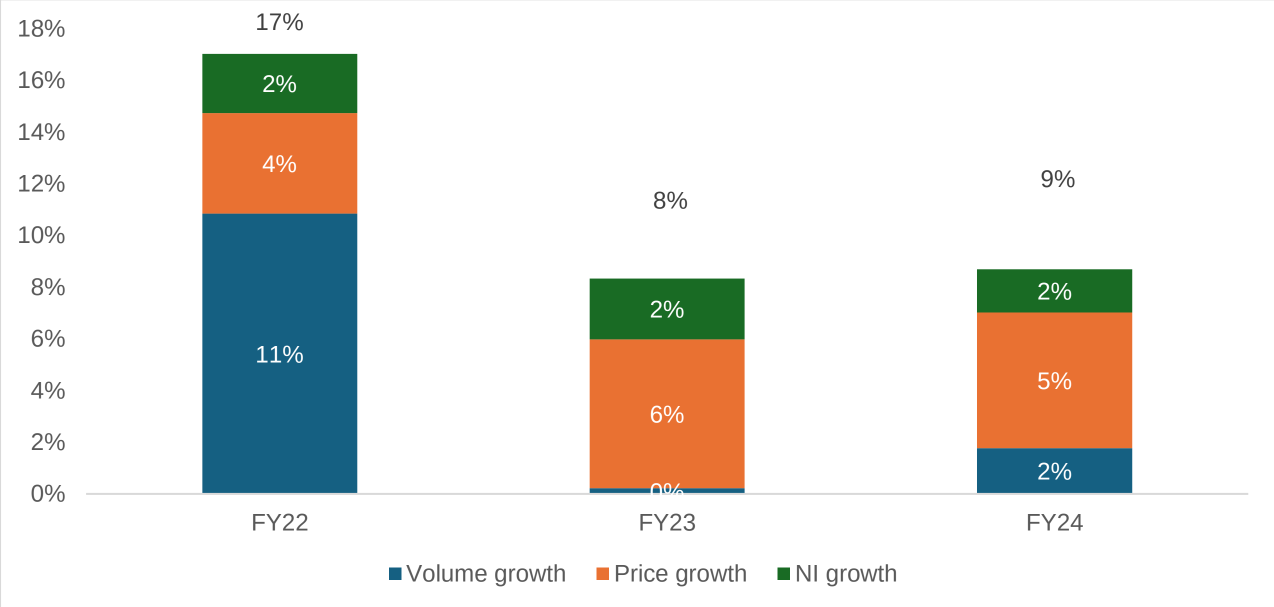
One of the key growth drivers of the Indian pharmaceutical industry is the rising prevalence of non-communicable diseases such as stroke, cancer, diabetes, cardiovascular and chronic lung illnesses. The chronic segment is expected to clock a CAGR of 8.5-9.5% between financial years 2024 and 2029. In addition, a growing population and the resultant demand for medicine, are expected to fuel the growth of the industry. India is expected to become one of the leading countries in terms of spending on medicine over the next few years. In addition to the above-mentioned factors, favourable initiatives and schemes by the government to encourage domestic manufacturing of ingredients under the production-linked incentive (PLI) scheme will also support the growth of the industry.

The domestic pharmaceutical market has seen price-driven growth in recent years

The growth of the Indian pharmaceutical market, bifurcated into value, volume and price in recent years, especially after the pandemic, was driven by price in the past two financial years. While financial year 2023 logged 6% growth, the market grew 5% in financial year 2024.

In the past decade, growth was mainly driven by volume, which has been modest in recent years. In financial year 2022, volume-driven growth stood at 11%, compared with the overall Indian pharmaceutical market (IPM) growth of 17%, owing to recovery from Covid-19.

Volume, price and NI growth in IPM



Note: Top figures indicate total growth for that particular financial year
Source: PharmaTrac, Crisil Intelligence

Domestic formulation market by key therapies

Chronic segment is dominated by anti-diabetic and cardiovascular therapies, while anti-infective and gastro-intestinal therapies lead the acute segment

The Indian domestic formulation industry can be categorised into the chronic and acute therapy segments. The chronic segment mainly comprises anti-diabetic, cardiovascular and oncology therapies, whereas the acute segment mainly includes anti-infective, gastro-intestinal, and pain and analgesic therapies.

As of Financial Year 2024, chronic and acute therapies constituted 53% and 47% of the total domestic formulation market, respectively. Anti-diabetic and cardiovascular therapies together accounted for nearly a fifth of the Indian domestic formulation market, given the growing prevalence of chronic diseases in the country. Anti-diabetic and cardiovascular therapies constituted approximately 9% and approximately 13%, respectively, of all therapies provided by the Indian domestic formulation market. Sedentary lifestyles and poor dietary habits have resulted in growing incidence of chronic diseases in the Indian population, which is expected to drive the growth of these therapies in the next few years.
The chronic therapy segment is expected to clock a higher CAGR of 8.5-9.5% from financial years 2024 to 2029 than the acute segment, which is expected to expand at a CAGR of 7.0-8.0%.

Key therapy areas in the domestic formulation market

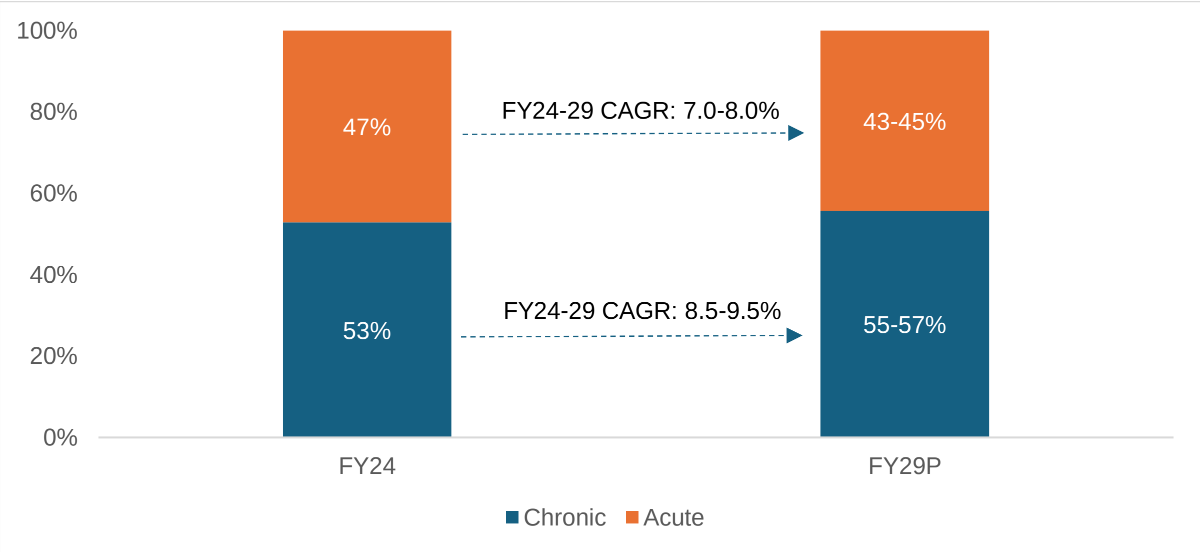
Therapy Name	Share in total market (FY19)	Share in total market (FY24)	Share in total market (FY29P)	CAGR (FY19 to FY24)	CAGR (FY24 to FY29P)
Cardiovascular	12.2%	13.1%	14.0-15.0%	10.8%	10.0-11.0%
Anti-Infectives	12.6%	11.9%	11.0-12.0%	7.8%	7.5-8.5%
Gastrointestinal	11.4%	11.9%	11.0-12.0%	10.0%	8.5-9.5%
Anti-diabetic	9.9%	9.2%	9.0-10.0%	7.5%	10.0-11.0%
Vitamins /minerals / nutrients	8.6%	9.1%	9.0-10.0%	10.2%	9.0-10.0%
Respiratory	7.3%	7.9%	8.0-9.0%	10.7%	9.0-10.0%
Pain/analgesics	6.9%	7.0%	6.0-7.0%	9.4%	7.5-8.5%
Derma	7.5%	6.2%	6.0-7.0%	5.2%	7.5-8.5%
Neuro/CNS	6.2%	6.7%	6.0-7.0%	10.5%	8.0-9.0%
Gynaecological	3.2%	3.3%	3.0-4.0%	9.5%	8.5-9.5%
Urology	1.4%	1.5%	1.5-2.0%	10.4%	9.0-10.0%

Note: P — projected
Source: PharmaTrac, Crisil Intelligence

Chronic portfolios of major companies have grown significantly in the past few years, with anti-diabetic therapies being one of the fastest growing segments. Chronic therapies usually have better margins for players, given the assured demand for medications which are usually prescribed for longer durations. Chronic and sub-chronic therapeutics generally provide improved revenue visibility, stability and profitability due to their long-term prescription nature. Multi-drug therapy is also a strong demand driver for these medicines.

The chronic segment is expected to benefit from the rising incidence of lifestyle-related diseases and better healthcare, diagnostic and hospital infrastructure, which has helped improve the disease detection rate. In the acute segment the growth is expected to be lower. Gastro-intestinal and nutraceuticals are the key therapies expected to aid growth in the segment.

Chronic vs acute split in the domestic formulation market



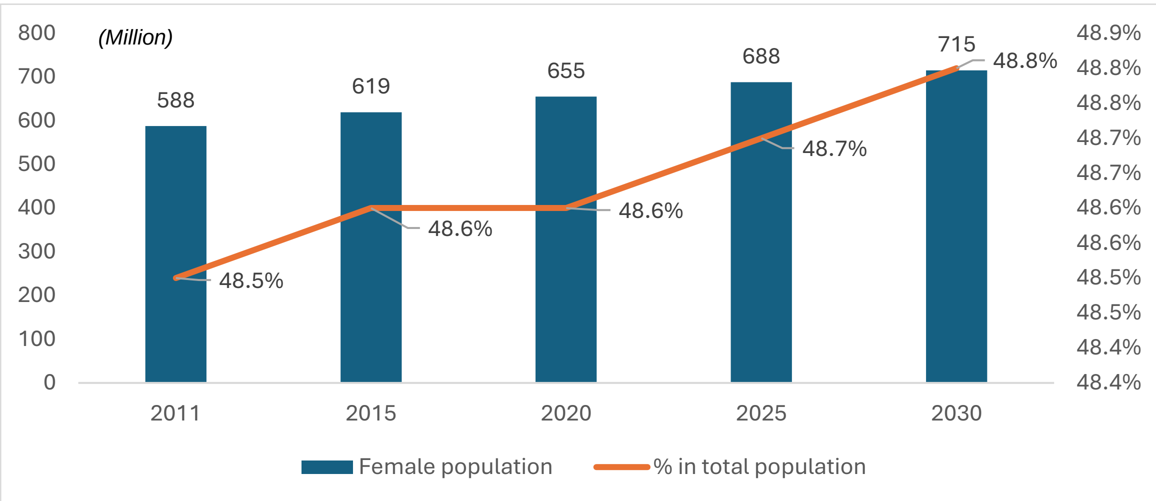
Source: Crisil Intelligence

Overview of the women's health segment

India's female population has risen steadily in the past few years; life expectancy has also improved

The share of women in India's population has risen steadily over the years to almost 49% in 2020 and is expected to continue rising. Also, life expectancy for women in India is higher compared with men, with an average woman living three years longer than men as per the United Nations.
From financial inclusion to social security, quality healthcare and education, the focus on women is growing in India's overall growth story.

Female population trend in India



Source: Ministry of family welfare, Crisil Intelligence

Steady increase in female working population and employment for women

The female worker population ratio (WPR) has been steadily increasing from 22.0% in financial year 2018 to 38.5% in financial year 2023. This increase can be attributed to the changing social attitude towards working women, increased educational attainment among women and higher disposable income of households. Overall, the data reflects a positive trend in female workforce participation, with incremental improvements in the WPR over the years.

More women are seeking healthcare services

Increased education and healthcare awareness, rising disposable incomes and changing social norms have resulted in more women accessing healthcare services for maternal health.

Maternal health-related parameters

Particulars	**2015-16**	2020-21
Mothers who had an antenatal check-up in the first trimester (%)	58.6	**70.0**
Women who have comprehensive knowledge of HIV/AIDS (%)	20.9	**21.6**
Institutional births (%)	78.9	**88.6**
Mothers who consumed iron and folic acid for 100 days or more when they were pregnant (%)	30.3	**44.1**
Children aged 12-23 months who were fully vaccinated (%)	62.0	**76.4**

Source: National Family Health Survey, Crisil Intelligence

Women still spend less on healthcare services compared with men, indicating potential for growth

Women in India spend less on healthcare services as indicated by the average spend per hospitalisation case. Women's expenditure on healthcare is approximately 70% of the total spend incurred by men. This gap indicates potential for growth in healthcare spend for women.

Average spend on healthcare services per hospitalisation case

Particulars	**Average spends on healthcare services (₹)**
Men	18,643
Women	**13,069**
Total	15,937

Source: National Health Profile 2022, Crisil Intelligence

Healthy growth in gynaecology therapy area

With increasing awareness of treatments of various diseases women's healthcare in India has evolved in the recent years. Demand for gynaecology medication and nutraceuticals has increased in recent years as more women seek medical help for gynaecological ailments. The gynaecology therapy area clocked a CAGR of 9.5% from financial years 2019 to 2024 and is expected to grow at a CAGR of 8.5-9.5% from financial years 2024 to 2029. More women are seeking medical help for gynaecological diseases leading to greater penetration of the gynaecological drugs in the Indian domestic formulation market. Along with this, there has been more awareness and use around vitamin, minerals and nutrient supplements for overall wellbeing. This shows that Women's healthcare industry especially gynaecology in India is a growing market with tailwinds such as improved access and awareness in Women's healthcare.

Infertility, a key challenge in the women's health segment

Among the select countries, India ranked fourth, with 10.7% of lifetime infertility prevalence based on the latest available estimates (1990-2021), while the US ranked first with 13.8% of lifetime infertility prevalence.

However, with advancements in infertility drugs, treatment options have increased in recent years. Infertility drugs refer to medications prescribed to improve the reproductive health of an individual. They are either injected or consumed orally. Some of the commonly used infertility drugs include aromatase inhibitors, gonadotrophins, selective estrogen receptor modulators, ovulatory stimulants, biguanides, tricyclic antidepressants and dopamine agonists. The drugs are often prescribed to couples trying to conceive, including hormone therapies that stimulate ovulation, boost sperm production and regulate reproductive hormones. They play a vital role in assisted reproductive technologies (ART), particularly in vitro fertilisation.

Overview of cardiovascular, diabetic, pain management and urology therapy areas

Cardiovascular therapy

Cardiovascular diseases are a significant cause of morbidity and mortality in the country. As India's population ages, there has been a notable surge in the prevalence of cardiovascular diseases among older adults. Rise in awareness and advancements in diagnostics are helping more patients get treatment for cardiovascular diseases. This has also resulted in increased uptake of cardiovascular drugs. The cardiovascular therapy area expanded at a CAGR of 10.8% from financial years 2019 to 2024. Currently, it is one of the largest therapeutic areas in the IPM with a share of almost 13%. It is expected to clock a 10-11% CAGR from financial years 2024 to 2029.

Anti-diabetic therapy area

Along with cardiovascular patients, there has been a rise in diabetics in the country. The Indian Council of Medical Research – India Diabetes (ICMR INDIAB) study published in 2023 estimated that in 2021, there were 101 million people with diabetes, while 136 million were pre-diabetic. About 315 million people had hypertension, 254 million had generalised obesity and 351 million had abdominal obesity. In addition, 213 million people had hypercholesterolaemia and 185 million had high LDL cholesterol. The anti-diabetic therapy area in IPM, therefore, has seen robust growth in recent years. It is expected to expand at a CAGR of 10-11% from financial years 2024 to 2029 compared with 7.5% over financial years 2019-2024.

Pain management therapy area

Pain management drugs are used to relieve pain, reduce inflammation and bring down fever. They are also used to relieve symptoms of headaches, painful periods, sprains and strains, colds and flu, arthritis and other causes of long-term pain. Pain management drugs are usually available as tablets, capsules, suppositories (capsules inserted into the bottom), creams, gels and injections. The pain and analgesic therapy area exhibited a healthy CAGR of 9.4% from financial year 2019 to 2024 and is expected to grow at a 7.5-8.5% CAGR from financial years 2024-2029.

Urology therapy area

Urology therapy area caters to drugs used in the treatment of urogenital conditions and diseases such as Urinary Incontinence; Prostatic Hyperplasia, Urinary Tract Infection (UTI) etc. They're also used to relieve symptoms related to bladder issues and stone management. Alpha blockers and 5-Alpha reductase inhibitors are some of the commonly used categories of drugs in the urology therapy area. Urology therapy area in Indian pharmaceutical market has grown at healthy rate of 10.4% CAGR from Financial Year 2019 to Financial Year 2024 and going ahead it is expected to grow at 9-10% CAGR from Financial Year 2024 to Financial Year 2029.

Growth drivers for the domestic formulation industry

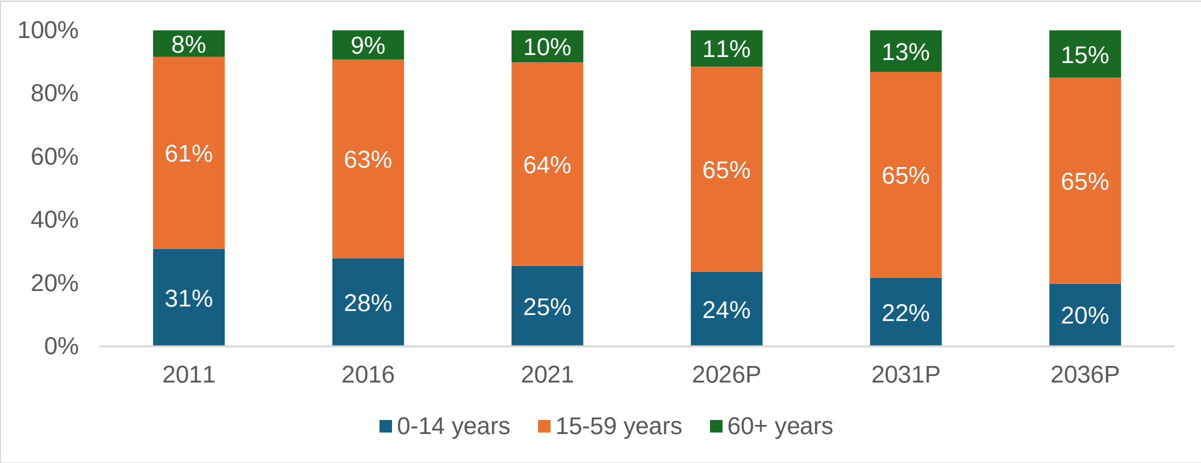
The domestic pharmaceutical industry is driven by a combination of factors, such as the rising prevalence of chronic diseases, increased awareness and disposable income resulting higher spend on healthcare, and a government impetus in of the form of schemes and policies. The section below details each of these growth drivers for the domestic formulation industry.

Improving life expectancy, changing demographic profile supporting growth in healthcare services

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or older, and this proportion is expected to rise to 11% by 2026 and 13% by 2031.

According to the Report on Status of Elderly in Select States of India, published by the United Nations Population Fund in September 2023, chronic ailments such as arthritis, hypertension, diabetes, asthma and heart disease were commonplace among the elderly. More than 30% of the elderly women and 28% of the men suffered from one chronic morbid condition and nearly a fourth (across both sexes) suffered from more than two morbid conditions. With the Indian population expected to grow to approximately 1.4 billion by 2026, it is imperative to ensure availability of healthcare services to this vast populace. This presents substantial growth potential for the domestic formulation industry.

Trend and outlook on age-group-wise segmentation of the Indian population



Source: Census, Crisil Intelligence

Strong growth in chronic segment to continue boosting growth of overall market in the medium term

In recent years, cardiovascular diseases and diabetes have been among the prevalent chronic diseases in India. Cardiovascular diseases are one of the leading causes of deaths in the country Demand for chronic disease care drugs (meant to treat many non-communicable diseases) is growing at a fast pace. Chronic ailments require medium- to long-term treatment, for which medical practitioners prescribe a chain of prescriptions. These prescriptions are used more frequently as pharmacies dispense the medication with a network effect across the pharmaceutical supply chain.

The shift in the disease profile is reflected by the increase in disability-adjusted life years lost for the Indian population. The metric, published by the World Health Organization, is the number of life years lost due to premature mortality plus the number of years lived with disability. There has been a rise in the number of life years lost because of non-communicable diseases such as cancer, cardiovascular ailments, diabetes and mental disorders.

Rising income levels, greater awareness prompt people to seek quality healthcare services

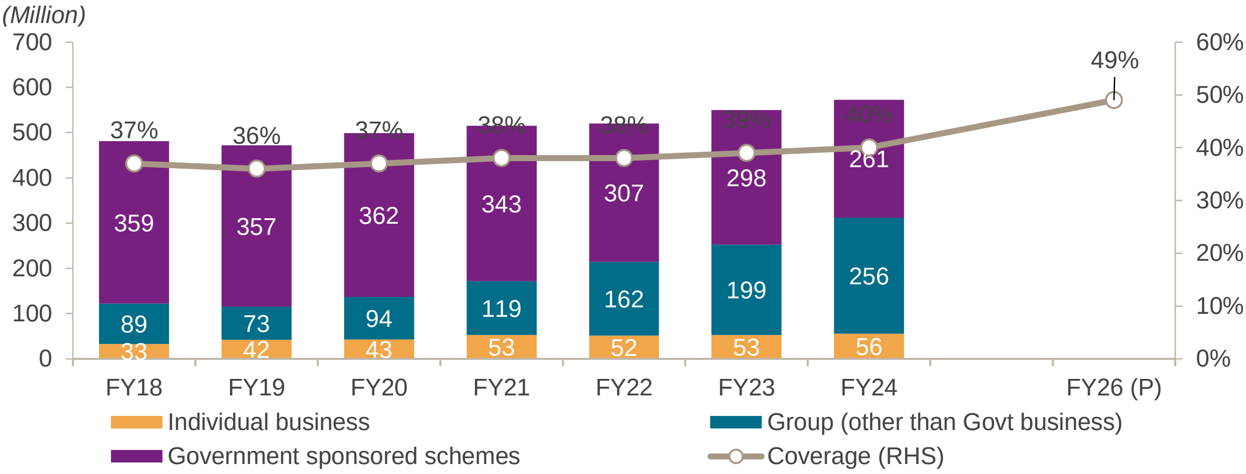
The Covid-19 pandemic caused a temporary setback to the economy in financial year 2021, leading to a decline in net national income (NNI) per capita. However, the economy rebounded in financial year 2022, with NNI per capita rising 9.3% year on year to ₹94,054. It further increased to ₹99,404 in financial year 2023 and ₹106,744 in financial year 2024 and is estimated at ₹112,358 in financial year 2025. With rising income levels and health awareness people are seeking better and quality healthcare, including hospital services, medicines and pharmacy services.

With per capita income rising to upper middle-income category by financial year 2031, the share of PFCE is expected to be dominant in India’s GDP growth.

Improvement in health insurance penetration

Health insurance penetration in India has improved in recent years. As per the Insurance Regulatory and Development Authority (IRDA), nearly 550 million people have health insurance coverage as of financial year 2023) compared with 288 million in financial year 2015. Despite this robust growth, health insurance penetration stood at only 39% of the population in financial year 2023. With growing awareness of healthcare and government-sponsored schemes, this figure is expected to reach approximately 49% in financial year 2026, aiding growth of the healthcare industry.

Population-wise distribution among insurance businesses



Note: Coverage represents insurance penetration in India, i.e. number of individuals covered; P — projected
Source: IRDA, Crisil Intelligence

Government or government-sponsored schemes, such as the Central Government Health Scheme, Employee State Insurance Scheme, Rashtriya Swasthya Bima Yojana, Rajiv Aarogyasri (Andhra Pradesh government) and Kalaignar (Tamil Nadu government), account for 60% of health insurance coverage.The remaining is through commercial insurance providers, both government (such as Oriental Insurance, New India Assurance) and private (ICICI Lombard, Bajaj Allianz, among others).

Government focus on healthcare in India

Key government healthcare schemes and initiatives

Sr. No.	Scheme	Launched	Description
1	**National Health Mission (NHM)**	-	The NHM is the government's flagship programme, which provides accessible, affordable, and quality healthcare to all sections of society. It takes a comprehensive approach to address the country's healthcare needs. NHM has two sub-missions — National Rural Health Mission (NRHM) and National Urban Health Mission (NUHM) — which target rural and urban populations, respectively
2	**Ayushman Bharat Digital Mission**	**2021**	Ayushman Bharat Digital Mission aims to create a national digital health ecosystem that will enable seamless exchange of electronic health records (EHRs) and other health-related information. It was launched in September 2021 and is expected to be fully implemented by 2025
3	**Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)**	**2021**	The PM-ABHIM was announced on February 1, 2021, as part of the Atmanirbhar Bharat package for the healthcare sector. Its primary aim is to address critical gaps in the health infrastructure, surveillance, and healthcare research in urban and rural areas. The PM-ABHIM also promotes self-reliance and empowers communities to effectively manage pandemics and health crises. The scheme's total financial outlay for financial year 2022 to 2026 is ₹641.8 billion, which includes the cost of monitoring and evaluation, and setting up of a project management unit
4	**Ayushman Bharat**	**2018**	Ayushman Bharat, also known as the Pradhan Mantri Jan Arogya Yojana (PMJAY), was launched in September 2018 to provide affordable healthcare to the economically vulnerable sections of society. It seeks to address gaps in healthcare access by strengthening primary healthcare infrastructure and offering financial protection to the poor by providing health insurance coverage
5	**Jan Aushadhi scheme**	**2008**	The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) was introduced by the Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers in November 2008. The initiative aims to make high-quality generic medicines accessible to everyone at affordable prices. To achieve this, specialised stores called Janaushadhi Kendras have been established. As of September 30,

Sr. No.	Scheme	Launched	Description
			2024, a total of 13,822 Janaushadhi Kendras are operational across India.
6	**Production Linked Incentive (PLI) scheme for pharmaceuticals**		The Union Cabinet, on March 21, 2020, approved the PLI schemes for the development of the Indian bulk drug sector. The schemes aim to provide regulatory boost to the sector by reducing the cost to manufacture bulk drugs. As of September 2024, of the 48 approved projects, 34 have been commissioned so far where majority of production capacity has already been installed out of the total envisioned production capacity of 82,270 MT under the scheme. Also, against a committed investment of ₹39 billion over six years under the scheme, an investment of ₹41.56 billion has been reported as of November 2024 and the remaining will be realised in the coming year, as mentioned by the Department of Pharmaceuticals. The commissioned projects made sales of ₹13.31 billion, of which exports amounted to ₹4.04 billion
7	**Other key regulatory steps taken**	**-**	The Central Drugs Standard Control Organisation (CDSCO) and the Ministry of Health and Family Welfare have taken several measures to ensure the quality, safety and efficacy of medicines **Schedule M** The Central Government, vide its notification dated 28.12.2023, amended the Drugs Rules, 1945 to revise Schedule M to the said rules related to Good Manufacturing Practices and requirements of premises, plant and equipment for pharmaceutical products. Good manufacturing practices are being implemented in the country to build and bring quality into products by way of control on materials, methods, machines, process and plants. From 29.6.2024, the revised schedule has become effective for drug manufacturers with turnover of over ₹250 crore. For manufacturers having a turnover of up to ₹250 crore, vide notification dated 11.2.2025, time for implementation has been granted till 31.12.2025. **QR codes** Under this notification , manufacturers are required to print or affix on packaging labels of top 300 brands of drug formulation products bar code or Quick Response (QR) code that stores data or information legible with software application to facilitate authentication, the Drugs Rules, 1945 were amended through notification dated 17.11.2022, which came into force from 1.8.2023, to provide for such printing or affixation in respect of the drug formulation products specified in Schedule H2 to the said rules.

Source: Crisil Intelligence

Key risks, challenges facing the Indian pharmaceutical industry

Regulatory changes

The pharmaceutical industry is highly regulated. It entails higher certification and approval requirements such as regulatory approvals for drugs, product (drug) effectiveness testing, biological and chemical testing, manufacturing plant certifications, quality standards, entry to market qualification, etc.

The government of India has been taking various steps to make drugs more affordable to consumers. Between financial years 2014 and 2015, prices of over 500 medicines being regulated under the Drug Price Control Order (DPCO), thereby negatively impacting the industry. Currently, according to the DPCO, there are 954 drug formulations on the National List of Essential Medicines (NLEM). Drugs under the NLEM comprised approximately 20% of the overall domestic pharmaceutical market.

Exchange rate fluctuation

Bulk drug players meet approximately 70% of their intermediary requirements through imports and export approximately 40% of the end-products to regulated as well as semi-regulated markets. As the bulk drug industry is fragmented, many small players (below ₹2.5 billion) export to the semi-regulated markets without hedging against currency risk. Therefore, bulk drug companies will keep facing the risk posed by currency volatility. However, the large bulk drug manufacturers which have long-term contracts with formulation players, are unlikely to any face major risk, as they hedge against currency fluctuation.

Dependence on China for imports

India imports approximately 70% of intermediaries required for APIs from China. Over the past few years, many chemical companies have been shut down in China due to failure to meet environmental regulations. Further, Covid-19-induced disruptions during February-March 2020 in China also hit supplies. Any such disruptions in the bulk drug industry will adversely impact the Indian API industry, and subsequently, the formulations industry. Further, the Chinese government provides subsidies to the bulk drug industry. Hence, any change in policy on this front, could also pressurise margins of the Indian companies.

The domestic formulation industry is highly fragmented; manufacturing is concentrated in a few states

The domestic formulations industry is highly fragmented in terms of the number of manufacturers as well as products. Over 100,000 drugs across various therapeutic categories are produced annually in India. In terms of the number of manufacturers, a mixture of large and small players operate in the industry, with the larger players dominating the market in terms of sales. Indian pharmaceutical companies operate largely in a few states, including Maharashtra, Gujarat and Andhra Pradesh. After the introduction of an MRP-based excise duty system in 2015, many companies shifted their manufacturing base to excise-free zones such as Baddi in Himachal Pradesh, Haridwar in Uttaranchal, and Sikkim.

Competition in the industry

Indian pharmaceutical industry is highly competitive and with players operating in specialty pharmaceutical drugs as well as generic drugs segment. Optimal price, reliability of supply, quality and enhanced product features are some of the key success factors for players operating in the Indian pharmaceutical industry. Players operating in the Indian pharmaceutical industry often update manufacturing facilities and technology to adopt changing regulatory and market demands. Thus, players continuously seek new product registrations and other approvals from regulatory authorities to increase their product offerings. At the same time, players seek to control costs of production to maintain profitability in the competitive industry.

R&D challenge

The recent incidents of patent cliffs involving several branded drugs going off-patent have created downward pressure on the revenues of the large pharmaceutical companies, prompting them for undertaking R&D and new product development. This also implies increased cost on product development and positioning for the companies. In pharmaceutical R&D, productivity is a constant challenge in terms of investments as well as developing expertise in R&D.

Impact of regulatory changes on the Indian formulation industry

Ban on fixed-dose combination (FDC) drugs

On September 12, 2018, the government prohibited the manufacture, sale or distribution of approximately 325 FDC drugs for human use, with immediate effect, following recommendations by the Drug technical Advisory Board, which suggested these drugs may pose health risks.

At the company-level, the impact of ban was limited as most major companies had already discontinued or reformulated their products in anticipation of the ban. Following the ban on FDC drugs major pharma companies have looked at reformulating or reducing their FDC exposure in anticipation of further regulatory developments.

In 2024, government again announced FDC ban on select medicines. The central government through gazette notification dated 21.08.2024 has prohibited the manufacture, sale, and distribution of 156 fixed dose combination (FDC) drugs. The Union ministry of health and family welfare (MoHFW) has banned fixed dose combinations including common cold, fever, antibacterial and antifungal medicines with immediate effect, owing to irrational combinations and likelihood of these products causing risk to human beings.

Price control

The DPCO fixes the ceiling price of some APIs and formulations in the Indian pharmaceutical market. The new Pharmaceutical Policy, notified in 2012, was published as the final price notification in May 2013, bringing 348 essential drugs in the NLEM, under price control. The introduction of cost controls on final market prices of formulations was a major change from the earlier policies wherein cost-based controls were imposed on bulk drugs.

Under the policy, the ceiling price for each drug under control would be fixed as the simple average price of brands having more than 1% market share (by value) in the sales (MAT - moving annual turnover) of the molecule in question. Thus, prices of brands, which are higher than this ceiling will need to be lowered. The ceiling prices will be allowed an annual increase as per the Wholesale Price Index (WPI). Prices will be recalculated using MAT only once in five years or when the NLEM is updated. In September 2022, the government increased the total number of essential medicines in the NLEM to 384 from 376 included in 2015. Drugs under the NLEM comprised estimated approximately 20% of the overall domestic formulation market in financial year 2024.

Recent trends in the Indian pharmaceutical industry

Time to market

The time to market for new products is an important advantage a pharmaceutical company has over another. Generic pharmaceutical companies, especially, tend to improve their market position by being first in the market once a patent on an original product expires.

It is important for pharmaceutical companies to reduce the time between the development of a molecule to its commercialisation. Hence, companies are using technologies and resources to reduce the time it takes for a developed molecule to reach the end-user.

Growth in outsourcing

The extent of outsourcing in the Indian pharmaceutical industry is estimated at 35-40% in in financial year 2024. Outsourcing has developed as an industry trend and now comprises the full range of corporate activities – from screening and lead identification to toxicology and several other processes such as preclinical studies, clinical trials, manufacturing, and marketing at all scales. Outsourcing helps formulation companies become agile by having less capital-intensive operations. However, inhouse manufacturing provides formulation companies better control over cost margins and the manufacturing process. The decision to manufacture inhouse or outsource thus depends on cost-benefit analysis and other aforementioned factors.

Indian pharmaceutical companies building capability for specialty and complex generics

A complex generic is one that could have a complex active ingredient, complex formulation, complex route of delivery, or complex drug device combinations. Specialty drugs are high-cost prescription medications used to treat complex, chronic conditions such as cancer, rheumatoid arthritis, and multiple sclerosis. They can be used in rare or orphan disease indications. They may have unique storage or shipment requirements and might require additional patient education, adherence, and support beyond the traditional dispensing activities.

With opportunities in the conventional generics segment declining and existing portfolios facing pricing pressure, it has become important for Indian companies to look at high-value and high-margin drugs. Companies have been developing niche products to weather the impact of pricing pressure. The number of niche product launches over the last few years have been high. Companies are increasingly focusing on building capabilities in complex and niche molecules. These segments are relatively untapped when compared with conventional generics and offer huge realisations as they are difficult to crack.

Adherence to quality manufacturing practices

Counterfeiting of drugs and substandard quality pharmaceutical products are some the key quality challenges the Indian pharmaceutical industry is facing. Ensuring the quality and safety of the marketed drugs is one of the most important components of the drug regulatory framework. In the new Schedule M notified by the government, which deals with 'Good Manufacturing Practices' (GMP), pharmaceutical companies will have to intimate the licensing authority about recalling a drug and report product defects, deterioration or faulty production. The amended guidelines stress the need for stability testing of drug substances in accordance with recommended climate conditions, to help micro, small and medium enterprises in the sector meet global standards, especially to those set by the WHO, and ensure production of globally acceptable quality of drug.

Expanding network of pharma retailers and distributors

Pharmaceutical retailers and distributors play an important role in providing last-mile connectivity in the supply chain. Expanding this network, especially in the rural regions, has improved access to medicines. The Indian pharmaceutical distribution space has approximately 65,000 distributors and over 900,000 retailers. Traditional small players still dominate the distribution and retail segments. However, the distribution industry is consolidating, with larger companies acquiring smaller distributors to increase reach and achieve better operational performance. The retail segment is also dominated by local and standalone pharmacies. With the entry of large retail chains and e-pharmacies, this channel is also poised for consolidation.

Overview of opportunities for collaboration between global and Indian companies for established and new molecules

In-licensing and marketing partnerships

In the domestic formulations industry, in-licensing is the process by which the licensor or the innovator transfers the intellectual property rights to the drug's manufacturer under agreed terms. The transfer of intellectual property rights can be related to a product or process. In the domestic formulations industry, the licensor usually transfers the technology required to develop and manufacture the product. In this type of arrangement, the drug marketer bears the development costs . The manufacturer uses the technology and makes the drug as per the marketer's requirement . The drug manufacturer charges the marketer cost of goods sold plus the profit. Profitability in this arrangement depends on the operational and cost efficiencies of the drug manufacturers. Manufacturers also save on the drug development costs and can focus on manufacturing and efficiencies to increase profitability.

Overview of key associations/partnerships between Indian companies and global multi-national corporations (MNCs)

Indian Company	MNC Partner	Therapy area	Year
Sun Pharma	AstraZeneca	Diabetes	2016
	MSD	Diabetes	2018
	Pharmazz Inc.	Ischemic stroke	2023
	Bayer	Renal, cardiovascular	2024
	Ferring Pharmaceuticals	Gynaecology	2021
Cipla	Novartis	Diabetes, cardiovascular and respiratory	2018-2019
	Johnson and Johnson	Diabetes	2018-2019
	Roche	Oncology	2018 and 2020
	Merck	Anti-Viral	2021
Lupin	Novartis	Cardiovascular and respiratory	2016
	Lilly	Diabetes	2016-2017 and 2021
	Boehringer Ingelheim	Diabetes	2016 and 2018
	LG	Oncology	2014
	Alvion Pharmaceuticals P.C.	Cardiovascular	2022
Aurobindo	Gilead	Anti-viral	2011-2012*
	MPP	Oncology	2023
Emcure	Gilead	Anti-viral	2011-2012*
	Merck	Anti-viral	2021
	Roche	Oncology	2012
	Sanofi	Oncology	2014
	Viiv Healthcare	Anti-viral	2015*
Laurus Labs	Gilead	Anti-viral	2011-2012*
Hetero	Gilead	Anti-viral	2011-2012*
Zydus Cadila	Gilead	Anti-viral	2011-2012* and 2021
Abbott	Ferring Pharmaceuticals	Maternal health	2021
Dr. Reddy's	Amgen	Oncology and osteoporosis	2016
	Pharmazz, Inc.	Hypovolemic shock	2024
CORONA Remedies	Ferring Pharmaceuticals	Maternal health/women's health and urology	2023

*Partnerships via Medicines patent Pool
Note: The above list is an indicative one and not exhaustive.
Source: Company reports, Crisil Intelligence

MNCs are increasingly focusing on partnerships and collaborations to drive access and scale without major investments. MNCs in patented play have used co-marketing to drive growth in the Indian domestic formulations market. MNCs typically look for Indian partners that have an efficient and broader marketing and distribution network as well as a proven track record in the therapy for which the licensing agreement is signed. Manufacturing and operational expertise as well as the vintage of the Indian company are key factors that MNCs usually look for while entering an in-licensing agreement. Switzerland-based global biopharmaceuticals company Ferring

Pharmaceuticals has chosen to partner with key players like Sun Pharma, Abbott and CORONA Remedies. As India is one of the foremost manufacturers of pharmaceutical products in the world, going ahead, global MNCs are expected to leverage this advantage and will try to collaborate with the Indian companies for manufacturing or co-marketing drugs and establish presence in the growing Indian pharmaceutical market.

Key private equity (PE) and M&A deals and consolidation trends

India is one of the largest manufacturers of drugs by volume and one of the largest exporters of formulations. The pharmaceutical industry has attracted investments from across the world in recent years. Countries across the world are planning to minimise raw material supplies and production dependencies from single source and diversify supply chains. India's pharma industry has become a preferred manufacturing and development hub which is expected to attract more investment and deals in the medium term.

The Indian pharmaceutical industry is heading for consolidation as many companies are seeking advanced supply chain opportunities to optimise the development of their molecules. Pharmaceutical companies are acquiring strategic firms to backward/forward integrate their businesses. Pharmaceutical companies are usually relying on inorganic growth as it brings in expertise as well as potential client contracts. Indian companies with ability to finance such transactions using internal accruals are expected to perform well owing to scaling up of the acquired asset quickly.

The PE industry continues to invest in the Indian pharmaceutical and healthcare space and the country remains a preferred investment hotspot. In recent years, many of the PE funds have been investing majorly in the API and contract research and manufacturing services (CRAMS) space. One important reason for this surge of interest in these segments is that the pharma sector has produced successful exits, on a consistent basis, for PE investors in India.

Key recent M&A and PE transactions in the Indian pharmaceutical industry

Acquirer/Investor	Target/Investee	Transaction Value	Details
M&A Transactions			
Viatris Inc.	Oyster Point Pharma	$415 million	100% stake
Nirma Limited	Glenmark Life Sciences Limited	$680 million	75% stake
Viatris Inc.	Famy Life Sciences Limited	$300 million	100% stake
Mankind pharma	Panacea Biotech's domestic formulation bands	$253 million	-
	Bharat Serums and Vaccines Limited	$1,627 million	100% stake
Torrent pharma	Curatio health	$250 million	100% stake
Eris Lifesciences	Oaknet Healthcare	$83 million	100% stake
	Swiss Parenterals Limited	$77 million	51% stake
	Biocon Biologics Limited's Insulin, Oncology and Critical Care portfolio	$150 million	100% stake
PE transactions			
Advent	Suven Pharmaceuticals Limited	$770 million	50% stake
TA Associates	Synokem Pharmaceuticals Limited	$125 million	-
KKR & Co. Inc	JB Chemicals & Pharmaceuticals Limited	$409 million	54% stake
Alkem Laboratories Limited, Eight Roads Ventures and FPrime Capital	Enzene Biosciences Limited	$50 million	-
ChrysCapital	CORONA Remedies	approximately $90 million	27.5% stake

Note: The above list is only indicative and not exhaustive.
Source: Crisil Intelligence

Key recent brand acquisitions in the Indian pharmaceutical industry

Acquirer/ investor	Brands/ trademarks acquired	Acquired from	Year
Lupin Limited	Gibtulio, Gibtulio Met, Ajaduo	Boehringer Ingelheim International GmbH	2024

Acquirer/ investor	Brands/ trademarks acquired	Acquired from	Year
JB Chemicals & Pharmaceuticals	NA	Sanzyme Private Limited	2022
Torrent Pharmaceuticals	Styptovit-E, Finast, Finast-T, Dynapress	Dr Reddy's Laboratories	2022
CORONA Remedies	Vitneurin, Stelbid, Dilo DX, Dilo BM	GlaxoSmithKline Pharmaceuticals Limited	2017
	Thyrocab, Obimet (range) and Triobimet	Abbott India Limited	2018
	Myoril	Sanofi Healthcare India Private Limited	2023
Cipla Limited	CPink, CDense, Productiv, Folinine	Wanbury Limited	2020
	Astaberry, Ikin, Bhimsaini	Ivia Beaute Private Limited	2024

Note: The above list is indicative, not exhaustive
Source: Crisil Intelligence

Review of competition in the IPM

Competitive assessment of key players in IPM

Key definitions

"MAT" refers to moving annual total, i.e. the value sales of the preceding 12 months. For example, "MAT December 2024" data denotes the moving annual total data starting from 1st January 2024 to 31st December 2024 and so on.
IPM: Indian pharmaceutical market indicating total domestic formulation sales in India market
Domestic Sales refers to domestic formulation sales within India market
Covered Markets considers molecule groups where CORONA Remedies has domestic sales in a given period; covered market is then defined as total sales for the above defined specific molecule groups for all entities present in IPM.
CORONA's addressable market includes sales for selected subgroups mentioned in the annexure for respective therapy areas

Overview of top 30 players in IPM

Top 30 companies in IPM (Indian Pharmaceutical Market) by MAT (Moving Annual Total) sales

Sr.No.	Rank in IPM	Company Name	MAT sales – domestic formulation in INR Million				CAGR MAT December 2021-MAT December 2024
			MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	
1	27	La Renon Healthcare Private Limited	8,821.61	11,151.69	14,051.88	16,332.87	22.79%
2	**30**	**CORONA Remedies Limited**	**7,721.43**	**10,225.98**	**11,618.11**	**13,310.80**	**19.90%**
3	6	Intas pharmaceuticals Limited	57,923.17	66,756.27	75,990.12	83,796.80	13.10%
4	25	Ajanta Pharma Limited	11,819.35	13,851.72	15,385.21	16,889.71	12.64%
5	7	Torrent Pharmaceuticals Limited	55,369.99	61,626.86	70,178.00	78,858.04	12.51%
6	5	Alkem Laboratories Limited	65,969.25	75,825.16	82,559.47	90,256.77	11.01%
7	1	Sun pharma Industries Limited	132,309.55	145,669.26	160,212.59	180,673.10	10.94%
8	22	J B Chemicals and Pharmaceuticals Limited	16,383.04	18,782.12	20,563.58	22,213.47	10.68%
9	21	Alembic Pharmaceuticals Limited	21,247.78	24,421.45	26,885.44	28,263.78	9.98%
10	17	Ipca Laboratories Limited	31,842.58	35,959.37	39,146.72	42,089.93	9.75%
11	4	Cipla Limited	89,095.58	98,059.24	108,221.51	115,819.39	9.14%
12	3	Mankind Pharma Limited	94,880.35	100,156.79	113,530.99	123,084.91	9.06%
13	15	USV PrivateLimited	34,409.18	35,985.46	40,068.86	44,572.85	9.01%
14	11	Macleods Pharmaceuticals Limited	51,962.91	56,239.70	63,485.31	67,131.17	8.91%
15	28	Procter & Gamble Health Limited	11,055.97	13,536.80	12,956.78	13,827.57	7.74%
16	12	Aristo pharmaceuticals PrivateLimited	50,862.53	52,926.56	60,785.17	63,184.83	7.50%
17	9	Zydus Lifesciences Limited	58,129.99	59,035.28	66,727.26	71,999.55	7.39%

Sr.No.	Rank in IPM	Company Name	MAT sales – domestic formulation in INR Million MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	CAGR MAT December 2021-MAT December 2024
18	18	Micro Labs Limited	29,840.85	32,882.35	33,687.45	36,593.32	7.04%
19	10	Dr. Reddy's Laboratories Limited	55,845.75	56,413.55	61,311.29	67,362.94	6.45%
20	2	Abbott India Limited	109,027.87	110,202.78	121,252.62	130,644.76	6.21%
21	20	Eris Lifesciences Limited	24,968.81	25,062.14	26,836.84	29,780.00	6.05%
22	13	Emcure Pharmaceuticals Limited	47,773.50	49,177.27	52,351.66	56,786.73	5.93%
23	24	FDC Limited	15,354.96	15,753.97	16,004.69	17,952.16	5.35%
24	8	Lupin Limited	66,355.16	66,786.44	71,640.59	76,786.39	4.99%
25	26	Himalaya Drug Company Private Limited	14,830.13	15,465.85	15,387.69	16,491.37	3.60%
26	23	Sanofi India Limited	20,138.50	19,788.47	21,052.86	21,778.36	2.64%
27	14	GlaxoSmithKline Pharmaceuticals Limited	44,759.51	42,083.24	43,612.60	47,769.95	2.19%
28	16	Glenmark Pharmaceuticals Limited	40,247.86	35,663.93	37,126.89	42,097.72	1.51%
29	29	Cadila Pharmaceuticals Limited	12,926.32	12,938.18	13,214.45	13,459.56	1.36%
30	19	Pfizer Limited	33,038.05	29,418.44	31,199.57	31,913.03	-1.15%
		Total IPM sales	**1,719,643.38**	**1,860,472.84**	**2,045,092.62**	**2,214,253.40**	**8.79%**

Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA Remedies Limited, referred to as CORONA Remedies or CORONA hereafter, is an Indian pharmaceutical company and is ranked 30th in the IPM in terms of domestic sales for MAT December 2024 with MAT December 2024 sales of ₹13,310.80 million.

Among the top-30 players in IPM, between MAT December 2021 and MAT December 2024, CORONA was the second fastest growing company in terms of domestic sales in the IPM, CORONA's total domestic sales grew at a compound annual growth rate (CAGR) of 19.90% from ₹7,721.43 million to ₹13,310.80 million, outperforming the IPM, which grew at a CAGR of 8.79% during the same period and displaying a growth of more than 2.25 times the IPM's growth.

Market share movement for top 30 players in IPM basis MAT sales

Sr.No.	Company Name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Market share movement from MAT December 2021 to MAT December 2024 Basis points
1	Sun pharma Industries Limited	7.69%	7.83%	7.83%	8.16%	**47**
2	Intas pharmaceuticals Limited	3.37%	3.59%	3.72%	3.78%	**42**
3	Torrent Pharmaceuticals Limited	3.22%	3.31%	3.43%	3.56%	**34**
4	Alkem Laboratories Limited	3.84%	4.08%	4.04%	4.08%	**24**
5	La Renon Healthcare Private Limited	0.51%	0.60%	0.69%	0.74%	**22**
6	**CORONA Remedies Limited**	**0.45%**	**0.55%**	**0.57%**	**0.60%**	**15**
7	Ajanta Pharma Limited	0.69%	0.74%	0.75%	0.76%	**8**
8	J B Chemicals and Pharmaceuticals Limited	0.95%	1.01%	1.01%	1.00%	**5**
9	Cipla Limited	5.18%	5.27%	5.29%	5.23%	**5**
10	Ipca Laboratories Limited	1.85%	1.93%	1.91%	1.90%	**5**
11	Mankind Pharma Limited	5.52%	5.38%	5.55%	5.56%	**4**
12	Alembic Pharmaceuticals Limited	1.24%	1.31%	1.31%	1.28%	**4**
13	USV Private Limited	2.00%	1.93%	1.96%	2.01%	**1**
14	Macleods Pharmaceuticals Limited	3.02%	3.02%	3.10%	3.03%	**1**

Sr.No.	Company Name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Market share movement from MAT December 2021 to MAT December 2024 Basis points
15	Procter & Gamble Health Limited	0.64%	0.73%	0.63%	0.62%	**-2**
16	FDC Limited	0.89%	0.85%	0.78%	0.81%	**-8**
17	Micro Labs Limited	1.74%	1.77%	1.65%	1.65%	**-8**
18	Aristo Pharmaceuticals Private Limited	2.96%	2.84%	2.97%	2.85%	**-10**
19	Eris Lifesciences Limited	1.45%	1.35%	1.31%	1.34%	**-11**
20	Himalaya Drug Company Private Limited	0.86%	0.83%	0.75%	0.74%	**-12**
21	Zydus Lifesciences Limited	3.38%	3.17%	3.26%	3.25%	**-13**
22	Cadila Pharmaceuticals Limited	0.75%	0.70%	0.65%	0.61%	**-14**
23	Sanofi India Limited	1.17%	1.06%	1.03%	0.98%	**-19**
24	Dr. Reddy's Laboratories Limited	3.25%	3.03%	3.00%	3.04%	**-21**
25	Emcure Pharmaceuticals Limited	2.78%	2.64%	2.56%	2.56%	**-21**
26	Lupin Limited	3.86%	3.59%	3.50%	3.47%	**-39**
27	Glenmark Pharmaceuticals Limited	2.34%	1.92%	1.82%	1.90%	**-44**
28	Abbott India Limited	6.34%	5.92%	5.93%	5.90%	**-44**
29	GlaxoSmithKline Pharmaceuticals Limited	2.60%	2.26%	2.13%	2.16%	**-45**
30	Pfizer Limited	1.92%	1.58%	1.53%	1.44%	**-48**

Note: Market share is calculated based on MAT sales data for domestic formulation sales
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA Remedies Limited has market share of 0.60% as per MAT December 2024 sales which has increased from 0.45% in MAT December 2021.
CORONA is ranked 6th among top 30 players in IPM in terms of increase in market share from MAT December 2021 to MAT December 2024. CORONA gained 15 bps during this period in its market share.

Market rank movement for top 30 players in IPM basis MAT sales

Sr.No.	Company Name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Market rank movement from MAT December 2021 to MAT December 2024
1	**CORONA Remedies Limited**	41	34	33	30	**11**
2	La Renon Healthcare Private Limited	34	32	27	27	**7**
3	Torrent Pharmaceuticals Limited	10	8	8	7	**3**
4	Ajanta Pharma Limited	28	26	26	25	**3**
5	Intas pharmaceuticals Limited	8	7	6	6	**2**
6	Alkem Laboratories Limited	6	5	5	5	**1**
7	USV PrivateLimited	16	15	15	15	**1**
8	Ipca Laboratories Limited	18	16	16	17	**1**
9	Micro Labs Limited	19	18	18	18	**1**
10	J B Chemicals and Pharmaceuticals Limited	23	23	23	22	**1**
11	Procter & Gamble Health Limited	29	27	30	28	**1**
12	Sun Pharma Industries Limited	1	1	1	1	**0**

Sr.No.	Company Name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Market rank movement from MAT December 2021 to MAT December 2024
13	Abbott India Limited	2	2	2	2	**0**
14	Mankind Pharma Limited	3	3	3	3	**0**
15	Cipla Limited	4	4	4	4	**0**
16	Macleods Pharmaceuticals Limited	11	11	10	11	**0**
17	Aristo pharmaceuticals Private Limited	12	12	12	12	**0**
18	Emcure Pharmaceuticals Limited	13	13	13	13	**0**
19	GlaxoSmithKline Pharmaceuticals Limited	14	14	14	14	**0**
20	Eris Lifesciences Limited	20	20	21	20	**0**
21	Alembic Pharmaceuticals Limited	21	21	20	21	**0**
22	FDC Limited	24	24	24	24	**0**
23	Dr. Reddy's Laboratories Limited	9	10	11	10	**-1**
24	Glenmark Pharmaceuticals Limited	15	17	17	16	**-1**
25	Sanofi India Limited	22	22	22	23	**-1**
26	Himalaya Drug Company Private Limited	25	25	25	26	**-1**
27	Zydus Lifesciences Limited	7	9	9	9	**-2**
28	Pfizer Limited	17	19	19	19	**-2**
29	Cadila Pharmaceuticals Limited	27	28	29	29	**-2**
30	Lupin Limited	5	6	7	8	**-3**

Note: Market rank is calculated based on MAT sales data for domestic formulation sales
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA's rank in terms of domestic sales in IPM has improved from 41st in MAT December 2021 to 30th in MAT December 2024. CORONA recorded highest improvement in rank from MAT December 2021 to MAT December 2024 among the top-30 players in IPM.
Acute VS Chronic MAT sales split for top 30 players in IPM

Company Name	Acute therapy sales MAT December 2021 (₹ million)	Acute therapy sales MAT December 2024 (₹ million)	Acute therapy Share in company sales MAT December 2024 (%)	Chronic therapy sales MAT December 2021 (₹ million)	Chronic therapy sales MAT December 2024 (₹ million)	Chronic Therapy share in company sales MAT December 2024 (%)	Acute CAGR MAT December 2021-MAT December 2024	Chronic CAGR MAT December 2021-MAT December 2024
La Renon Healthcare Private Limited	3,432.85	6,383.11	39.08%	5,388.76	9,949.39	60.92%	22.97%	22.68%
CORONA Remedies Limited	2,706.38	4,124.81	**30.99%**	5,015.04	9,185.91	**69.01%**	**15.08%**	**22.35%**
Alembic Pharmaceuticals Limited	12,947.13	15,503.15	54.86%	8,300.64	12,758.46	45.14%	6.19%	15.41%
Intas pharmaceuticals Limited	14,428.97	21,320.75	25.46%	43,494.18	62,429.34	74.54%	13.90%	12.80%
Torrent Pharmaceuticals Limited	13,892.25	19,483.55	24.71%	41,477.74	59,374.47	75.29%	11.93%	12.70%
Mankind Pharma Limited	50,640.45	59,968.44	48.73%	44,239.89	63,101.32	51.27%	5.80%	12.57%

Company Name	Acute therapy sales MAT December 2021 (₹ million)	Acute therapy sales MAT December 2024 (₹ million)	Acute therapy Share in company sales MAT December 2024 (%)	Chronic therapy sales MAT December 2021 (₹ million)	Chronic therapy sales MAT December 2024 (₹ million)	Chronic Therapy share in company sales MAT December 2024 (%)	Acute CAGR MAT December 2021-MAT December 2024	Chronic CAGR MAT December 2021-MAT December 2024
Alkem Laboratories Limited	40,431.33	53,985.16	59.82%	25,536.70	36,257.63	40.18%	10.12%	12.39%
Sun pharma Industries Limited	54,099.99	70,258.54	38.90%	78,209.48	110,371.78	61.10%	9.10%	12.17%
Ajanta Pharma Limited	4,578.97	6,870.56	40.69%	7,240.38	10,016.02	59.31%	14.48%	11.42%
J B Chemicals and Pharmaceuticals Limited	4,925.39	6,700.43	30.18%	11,456.50	15,504.41	69.82%	10.80%	10.61%
Zydus Lifesciences Limited	31,055.10	36,371.80	50.52%	27,074.17	35,627.01	49.48%	5.41%	9.58%
Micro Labs Limited	15,445.90	17,651.52	48.24%	14,394.90	18,940.30	51.76%	4.55%	9.58%
GlaxoSmithKline Pharmaceuticals Limited	28,819.30	29,840.93	41.33%	32,385.85	42,362.00	58.67%	1.17%	9.36%
USV Private Limited	2,023.32	2,210.85	4.96%	32,385.85	42,362.00	95.04%	3.00%	9.36%
Cipla Limited	35,705.64	46,075.36	39.79%	53,389.90	69,732.34	60.21%	8.87%	9.31%
Aristo pharmaceuticals Private Limited	35,914.60	43,856.46	69.42%	14,947.93	19,320.16	30.58%	6.89%	8.93%
Ipca Laboratories Limited	21,648.40	28,923.21	68.72%	10,194.18	13,166.11	31.28%	10.14%	8.90%
Glenmark Pharmaceuticals Limited	21,035.19	17,301.69	41.10%	19,212.67	24,795.97	58.90%	-6.31%	8.88%
Abbott India Limited	45,030.89	49,420.39	37.83%	63,996.93	81,224.31	62.17%	3.15%	8.27%
Macleods Pharmaceuticals Limited	27,320.72	36,189.54	53.91%	24,642.19	30,939.79	46.09%	9.82%	7.88%
Procter & Gamble Health Limited	3,222.91	4,132.60	29.89%	7,833.06	9,694.97	70.11%	8.64%	7.37%
Eris Lifesciences Limited	5,492.61	5,825.84	19.56%	19,476.20	23,954.16	80.44%	1.98%	7.14%
Dr. Reddy's Laboratories Limited	33,272.52	39,731.72	59.02%	22,573.22	27,589.19	40.98%	6.09%	6.92%
Himalaya Drug Company Private Limited	7,334.65	7,705.31	46.72%	7,495.47	8,785.99	53.28%	1.66%	5.44%
Lupin Limited	19,338.19	22,532.69	29.35%	47,014.84	54,247.30	70.65%	5.23%	4.89%
Emcure Pharmaceuticals Limited	22,877.68	30,319.92	53.39%	24,895.51	26,464.85	46.61%	9.84%	2.06%
Pfizer Limited	21,877.36	20,346.98	63.76%	11,160.69	11,565.99	36.24%	-2.39%	1.20%
Cadila Pharmaceuticals Limited	5,133.62	5,519.80	41.03%	7,792.70	7,933.21	58.97%	2.45%	0.60%
Sanofi India Limited	8,699.49	10,765.03	49.43%	11,431.26	11,012.86	50.57%	7.36%	-1.24%
FDC Limited	12,037.45	14,798.05	82.43%	3,317.51	3,154.07	17.57%	7.12%	-1.67%
Total IPM	826,246.28	1,022,132.25	**46.30%**	890,743.88	1,185,381.79	**53.70%**	**7.35%**	**9.99%**

Note: Chronic therapy class also consists MAT sales from sub-chronic therapy class, There are some molecules which are not categorised in to acute or Chronic therapy areas by PharmaTrac, hence the total of Acute and Chronic therapy may not equal to total domestic formulation market sales for peers and IPM. The total sales for such uncategorised molecules were ₹6739.35 million for MAT December 2024 for IPM.
Source: PharmaTrac, CRISIL Intelligence

Key Observations

- For the period MAT December 2021 to MAT December 2024, CORONA registered second fastest CAGR growth (22.35%) in chronic segment among the top-30 players in the IPM.
- For the period MAT December 2021 to MAT December 2024, CORONA's growth in chronic segment (chronic+ sub-chronic) (22.35%) has outpaced the growth in total IPM's chronic segment (9.99%) by approximately 2.24 times in the same period.
- CORONA's domestic sales from chronic and sub-chronic therapeutic areas have increased as a proportion of its total Domestic Sales from 64.95% in MAT December 2021 to 69.01% in MAT December 2024.
- For the period MAT December 2021 to MAT December 2024, CORONA's growth in the acute segment (15.08%) has outpaced the growth in total IPM's acute segment (7.35%) and CORONA registered 2nd fastest CAGR growth (15.08%) in acute segment among the top-30 players in the IPM.

Trend in CORONA's acute-chronic domestic sales

Segment	MAT December 2021		MAT December 2022		MAT December 2023		MAT December 2024	
	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales
Chronic and sub-chronic	5,015.04	64.95%	6,571.01	64.26%	7,952.17	68.45%	9,185.91	69.01%
Acute	2,706.38	35.05%	3,654.97	35.74%	3,665.91	31.55%	4,124.81	30.99%
Total	7,721.43	100.00%	10,225.98	100.00%	11,618.11	100.00%	13,310.80	100.00%

Note: Chronic therapy class also consists MAT sales from sub-chronic therapy class, There are some molecules which are not categorised in to acute or Chronic therapy areas by PharmaTrac, hence the total of Acute and Chronic therapy may not equal to total domestic formulation market sales for peers and IPM, The total sales for such uncategorised molecules were ₹0.08 million for MAT December 2024 for CORONA.
Source: PharmaTrac, CRISIL Intelligence

NLEM-2022 Exposure of top-30 players in the IPM

Company Name	MAT December 2024 sales (₹ million)	MAT December 2024 NLEM Sales (₹ million)	NLEM Exposure as % of total sales
Himalaya Drug Company Private Limited	16,491.37	N.A.	N.A.
Procter & Gamble Health Limited	13,827.57	89.81	0.65%
Torrent Pharmaceuticals Limited	78,858.04	5,763.00	7.31%
La Renon Healthcare Private Limited	16,332.87	1,452.84	8.90%
CORONA Remedies Limited	**13,310.80**	**1,240.50**	**9.32%**
USV Private Limited	44,572.85	4,204.48	9.43%
Ajanta Pharma Limited	16,889.71	2,233.89	13.23%
Sun pharma Industries Limited	180,673.10	23,493.03	13.00%
Dr. Reddy's Laboratories Limited	67,362.94	9,984.01	14.82%
Alembic Pharmaceuticals Limited	28,263.78	4,344.33	15.37%
Eris Lifesciences Limited	29,780.00	4,683.14	15.73%
Lupin Limited	76,786.39	12,910.33	16.81%
Ipca Laboratories Limited	42,089.93	7,160.17	17.01%
Intas pharmaceuticals Limited	83,796.80	14,429.61	17.22%
Emcure Pharmaceuticals Limited	56,786.73	10,999.57	19.37%
Abbott India Limited	130,644.76	28,439.49	21.77%
Pfizer Limited	31,913.03	6,975.55	21.86%
Mankind Pharma Limited	123,084.91	27,074.99	22.00%
Zydus Lifesciences Limited	71,999.55	16,490.50	22.90%
Glenmark Pharmaceuticals Limited	42,097.72	9,776.42	23.22%
J B Chemicals and Pharmaceuticals Limited	22,213.47	5,515.17	24.83%
Micro Labs Limited	36,593.32	10,112.23	27.63%
Macleods Pharmaceuticals Limited	67,131.17	19,671.67	29.30%
Alkem Laboratories Limited	90,256.77	26,679.63	29.56%
Sanofi India Limited	21,778.36	6,515.10	29.92%

Company Name	MAT December 2024 sales (₹ million)	MAT December 2024 NLEM Sales (₹ million)	NLEM Exposure as % of total sales
Cipla Limited	115,819.39	36,549.99	31.56%
Aristo pharmaceuticals Private Limited	63,184.83	20,232.23	32.02%
Cadila Pharmaceuticals Limited	13,459.56	5,683.49	42.23%
GlaxoSmithKline Pharmaceuticals Limited	47,769.95	21,655.18	45.33%
FDC Limited	17,952.16	9,751.28	54.32%
Total IPM	**2,214,253.40**	**424,873.79**	**19.19%**

Note: N.A.-Not Applicable
Source: PharmaTrac, CRISIL Intelligence

NLEM-2022 Exposure of CORONA

Description	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024
CORONA total MAT sales	7,721.43	10,225.98	11,618.11	13,310.80
NLEM sales	1,133.37	1,180.11	1,206.63	1,240.50
NLEM as % of total sales	14.68%	11.54%	10.39%	9.32%

Source: PharmaTrac, CRISIL Intelligence

CORONA Remedies had 9.32% of its MAT December 2024 domestic sales attributed to products listed in NLEM 2022 which was 5th lowest amongst the top 30 pharmaceutical companies in IPM. In comparison, NLEM sales for overall IPM and top 20 players contributed to 19.19% and 21.89% respectively of the total domestic sales during the same period.

Market share movement for top 20 players in Gynaecology therapy area in IPM

Company name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Gain/loss in market share from MAT December 2021 to MAT December 2024
Mankind Pharma Limited	15.49%	18.10%	19.42%	18.77%	3.27%
CORONA Remedies Limited	**1.78%**	**2.37%**	**2.72%**	**2.88%**	**1.09%**
Intas pharmaceuticals Limited	3.70%	3.80%	4.93%	4.79%	1.08%
Alembic Pharmaceuticals Limited	3.80%	4.10%	4.70%	4.73%	0.93%
Lupin Limited	1.64%	1.76%	1.99%	2.06%	0.43%
Torrent Pharmaceuticals Limited	2.37%	2.50%	2.46%	2.76%	0.40%
Serum Institute Of India Limited	1.58%	2.06%	1.87%	1.96%	0.39%
Bayer Pharmaceuticals Private Limited	2.58%	2.55%	2.75%	2.75%	0.16%
Aristo pharmaceuticals Private Limited	1.50%	1.82%	1.90%	1.62%	0.12%
Macleods Pharmaceuticals Limited	1.00%	1.01%	1.04%	1.05%	0.05%
Akumentis Healthcare Limited	1.74%	1.76%	1.63%	1.64%	-0.10%
Jagsonpal Pharmaceuticals Limited	1.29%	1.71%	1.46%	1.18%	-0.11%
Charak Pharma Private Limited	1.70%	1.53%	1.45%	1.50%	-0.20%
Zydus Lifesciences Limited	5.82%	6.08%	5.80%	5.60%	-0.22%
Sun Pharma Industries Limited	10.10%	9.90%	9.23%	9.82%	-0.28%

Company name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Gain/loss in market share from MAT December 2021 to MAT December 2024
Emcure Pharmaceuticals Limited	3.73%	3.84%	3.01%	3.24%	-0.49%
Pfizer Limited	4.44%	3.39%	3.50%	3.52%	-0.91%
Abbott India Limited	8.02%	7.28%	6.32%	6.19%	-1.83%
Integrace Health Private Limited	3.49%	2.07%	1.69%	1.62%	-1.87%
Cipla Limited	5.67%	2.21%	2.00%	1.94%	-3.73%

Source: PharmaTrac, CRISIL Intelligence

Market share movement for top 20 players in Gynaecology therapy area in IPM

Company name	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	Change in rank
Mankind Pharma Limited	1	1	1	1	0
Sun pharma Industries Limited	2	2	2	2	0
Abbott India Limited	3	3	3	3	0
Zydus Lifesciences Limited	4	4	4	4	0
Intas pharmaceuticals Limited	9	7	5	5	4
Alembic Pharmaceuticals Limited	7	5	6	6	1
Pfizer Limited	6	8	7	7	-1
Emcure Pharmaceuticals Limited	8	6	8	8	0
CORONA Remedies Limited	**13**	**11**	**10**	**9**	**4**
Torrent Pharmaceuticals Limited	12	10	11	10	2
Bayer Pharmaceuticals Private Limited	11	9	9	11	0
Lupin Limited	16	17	13	12	4
Serum Institute Of India Limited	17	14	15	13	4
Cipla Limited	5	12	12	14	-9
Akumentis Healthcare Limited	14	16	17	15	-1
Integrace Health Private Limited	10	13	16	16	-6
Aristo pharmaceuticals Private Limited	18	15	14	17	1
Charak Pharma Private Limited	15	19	19	18	-3
Jagsonpal Pharmaceuticals Limited	19	18	18	19	0
Macleods Pharmaceuticals Limited	25	23	21	20	5

Source: PharmaTrac, CRISIL Intelligence

Key Observations

For the MAT December 2024 period, in IPM, CORONA had market share of 2.88% in gynaecology therapy area and is ranked 9th in the overall gynaecology therapy area in IPM.
Between MAT December 2021 and MAT December 2024, CORONA recorded 2nd highest improvement in market share among the top-20 players in gynaecology therapy area in IPM.
Between MAT December 2021 and MAT December 2024, CORONA recorded 2nd highest improvement in rank among the top-20 players in gynaecology therapy area in IPM.

Overview of CORONA's performance in IPM

CORONA's addressable market in key therapies in the IPM*

Particulars	Total IPM market MAT December 2021 sales (INR million)	Total IPM market MAT December 2024 sales (INR million)	Contribution to IPM's sales MAT December 2024	CORONA MAT December 2021 sales (INR million)	CORONA MAT December 2024 sales (INR million)	Contribution to CORONA's sales MAT December 2024	Market share for CORONA MAT December 2024	Market rank for CORONA MAT December 2024	IPM growth CAGR MAT December 2021-MAT December 2024	CORONA growth CAGR MAT December 2021-MAT December 2024
Women's Healthcare	59,863.48	82,105.79	3.71%	2,119.65	3,841.83	28.86%	4.68%	6	11.11%	21.92%

Particulars	Total IPM market MAT December 2021 sales (INR million)	Total IPM market MAT December 2024 sales (INR million)	Contribution to IPM's sales MAT December 2024	CORONA MAT December 2021 sales (INR million)	CORONA MAT December 2024 sales (INR million)	Contribution to CORONA's sales MAT December 2024	Market share for CORONA MAT December 2024	Market rank for CORONA MAT December 2024	IPM growth CAGR MAT December 2021-MAT December 2024	CORONA growth CAGR MAT December 2021-MAT December 2024
Cardio-Diabeto	181,969.39	247,007.09	11.16%	1,476.30	3,184.82	23.93%	1.29%	21	10.72%	29.21%
Pain-management	19,256.43	29,115.33	1.31%	957.14	1,581.27	11.88%	5.43%	5	14.78%	18.22%
Urology	14,383.04	23,199.53	1.05%	112.49	367.08	2.76%	1.58%	11	17.28%	48.32%
Others	NA	NA	NA	3,055.84	4,335.79	32.57%	NA	NA	NA	12.37%
Total sales	**1,719,643.38**	**2,214,253.40**	**-**	**7,721.43**	**13,310.80**	**100%**	**0.60%**	**30**	**8.79%**	**19.90%**

Note: NA – Not applicable
**- Please note that CORONA's addressable market includes sales for selected subgroups mentioned in the annexure for respective therapy areas*
Women's Healthcare Market Includes Subgroups From gynaecological, cardiac, blood related, anti diabetic
Vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma
Cardio-Diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics
And hormones
Pain-management market includes subgroups from neuro / CNS and pain / analgesics
Urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones
Others market consist of sales from all the subgroups excluding subgroups mentioned in above categories for CORONA
Source: PharmaTrac, CRISIL Intelligence

Key Observations

- In CORONA's addressable markets, CORONA is ranked 6th largest pharmaceutical company in the IPM within the women's healthcare therapeutic area and the 21st largest in the cardio-diabeto therapeutic area, based on domestic sales for MAT December 2024.
- In CORONA's addressable markets, CORONA is ranked 5th largest pharmaceutical company in the IPM in pain management therapeutic area based on domestic sales for MAT December 2024
- In CORONA's addressable markets, CORONA is ranked 11th largest pharmaceutical company in the IPM in urology therapeutic area based on domestic sales for MAT December 2024.
- In CORONA's addressable markets, combined sales of women's healthcare, cardio-diabeto, pain management and urology therapies contributed 67.43% of CORONA's domestic sales for MAT December 2024, growing at a 24.37% CAGR over MAT December 2021 to MAT December 2024.

CORONA's number of brands in addressable market across therapies in the IPM*

Particulars	Number of mother brands as on MAT December 2024
Women's Healthcare	26
Cardio-Diabeto	15
Pain-management	4
Urology	7

*Note: *- Please note that CORONA's addressable market includes sales for selected subgroups mentioned in the annexure for respective therapy areas*
Women's Healthcare Market Includes Subgroups From gynaecological, cardiac, blood related, anti diabetic
Vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma
Cardio-Diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics
And hormones
Pain-management market includes subgroups from neuro / CNS and pain / analgesics
Urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones
Note:-B29, Myoril and Obimet Mother brands are reclassified by combining following brands to the respective brands.*
B29: B29 and GB29
Myoril: Myoril, Myoril plus and Myoril maxx
Obimet: Obimet and Triobimet
MAT December 2024 sales for these respective brands are as follows
B29:INR 942.80 million, GB29:INR 439.35 million, Myoril: INR 588.65 million, Myoril plus: INR 117.72 million, Myoril maxx: INR 168.35 million, Obimet: INR 437.97 million, Triobimet: INR 128.99 million
Source: PharmaTrac, CRISIL Intelligence

Trend in therapy wise domestic sales in CORONA’s addressable market in the IPM*

Segment	MAT December 2021		MAT December 2022		MAT December 2023		MAT December 2024	
	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales
Women’s Healthcare	2,119.65	27.45%	2,832.28	27.70%	3,444.56	29.65%	3,841.83	28.86%
Cardio-Diabeto	1,476.30	19.12%	2,117.08	20.70%	2,675.10	23.03%	3,184.82	23.93%
Pain-management	957.14	12.40%	1,070.98	10.47%	1,105.68	9.52%	1,581.27	11.88%
Urology	112.49	1.46%	193.33	1.89%	206.90	1.78%	367.08	2.76%
Others	3,055.84	39.58%	4,012.31	39.24%	4,185.87	36.03%	4,335.79	32.57%
Total	7,721.43	100.00%	10,225.98	100.00%	11,618.11	100.00%	13,310.80	100.00%

*Note: *- Please note that CORONA’s addressable market includes sales for selected subgroups mentioned in the annexure for respective therapy areas*
Women’s Healthcare Market Includes Subgroups From gynaecological, cardiac, blood related, anti diabetic
Vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma
Cardio-Diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics
And hormones
Pain-management market includes subgroups from neuro / CNS and pain / analgesics
Urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones
Source: PharmaTrac, CRISIL Intelligence

CORONA’s key brand offerings for women’s health

Brand name	MAT December 2024 sales (₹ million)	Indication/Use	Adolescent	Infertility	Pregnancy	Post-Pregnancy	Pre & Post Menopause
Cor, Tricium	1,152.89	Pregnancy Support /Osteoporosis	ü	ü	ü	ü	ü
Eema, Trazer, Stimucor	938.55	Infertility Management		ü			
Obimet	566.96	Diabetes Management & PCOD	ü	ü	ü	ü	ü
Fur, Hb 29, Rapifer	395.87	Iron Deficiency &/or Anemia Management	ü	ü	ü	ü	ü
C-Hop	376.58	Pregnancy Support		ü	ü		
Dydrohope	347.07	Pregnancy Support		ü	ü		
Argihope	317.85	Pregnancy Support			ü		
Cor9	223.27	Pregnancy Support			ü		
Nostra	140.23	Menstrual Disorder Management	ü	ü			ü
Evtab	88.07	Pregnancy Support		ü	ü		
Toxocare	41.62	Toxoplasmosis treatment			ü		
Locipil, Destrogen	36.14	Contraception & Menstrual Cycle Disorder management	ü				ü
Duratocin	27.81	Control Postpartum Hemorrhage				ü	
Labecor	25.55	Hypertension Management during Pregnancy			ü	ü	ü

Note: Above analysis is done at mother brand level
Note: MAT December 2024 sales indicate combined brand sales for brands mentioned in each row in the table above
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA has women’s health therapy brands across women’s lifecycle in adolescence, infertility, pregnancy, post pregnancy, pre and post menopause categories.

CORONA's key brand offerings across cardiac indications

Brand name	MAT December 2024 sales (INR million)	Indication/ Use	Hypertension & Heart Failure	Dyslipidaemia	Ischemic Heart disease
Bisobis, Cortel, Dapabite, Metozaar, Repifer	1,225.75	Cardiac diseases	✓		
Rosuless	562.14	Cardiac diseases		✓	
Angiwell,Metozaar XL, Ivapace, Bisobis	318.11	Cardiac diseases			✓

Note: Above analysis is done at mother brand level
Note: MAT December 2024 sales indicates combined brand sales for brands mentioned in each row in the table above
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA has cardiac therapy brands across the indications like hypertension & heart failure, dyslipidaemia and ischemic heart disease.

CORONA's key brand offerings across diabetic indications

Brand name	MAT December 2024 sales (INR million)	Indication/Use	Insulin Resistance	Pre-diabetes	Diabetes	Diabetes related complications
Obimet SR*, B-Fit	655.14	Type 2 diabetes mellitus	✓	✓	✓	✓
Obimet GX*, Voglibite, Linabite, Dapabite, Vibite, Sitabite, Tenebite	1,643.76	Type 2 diabetes mellitus			✓	✓

Note: Above analysis is done at mother brand level
**-Sales include total Obimet and Triobimet mother brand sales*
Note: MAT December 2024 sales indicates combined brand sales for brands mentioned in each row in the table above
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA has diabetic therapy brands across the indications like Insulin resistance, pre-diabetes, diabetes and diabetes related complications.

CORONA's key brand offerings across urology indications

Brand name	MAT December 2024 sales (₹ million)	Indication/Use	BPH	OAB	Stone management	UTI
Dosin, Tamdosin	218.76	Benign prostatic hyperplasia, Difficulty in passing urine	✓			
Embeflow, Solibite	27.88	Treatment of overactive bladder		✓		
Alkashot	69.73	Treatment and prevention of kidney stones			✓	
Xonift	19.11	Treat and prevent bacterial infections of the urinary tract				✓

BPH: Benign Prostatic Hyperplasia, OAB: Overactive bladder, UTI: Urinary Tract Infection
Note: Above analysis is done at mother brand level
Note: MAT December 2024 sales indicates combined brand sales for brands mentioned in each row in the table above
Source: PharmaTrac, CRISIL Intelligence

Key Observations

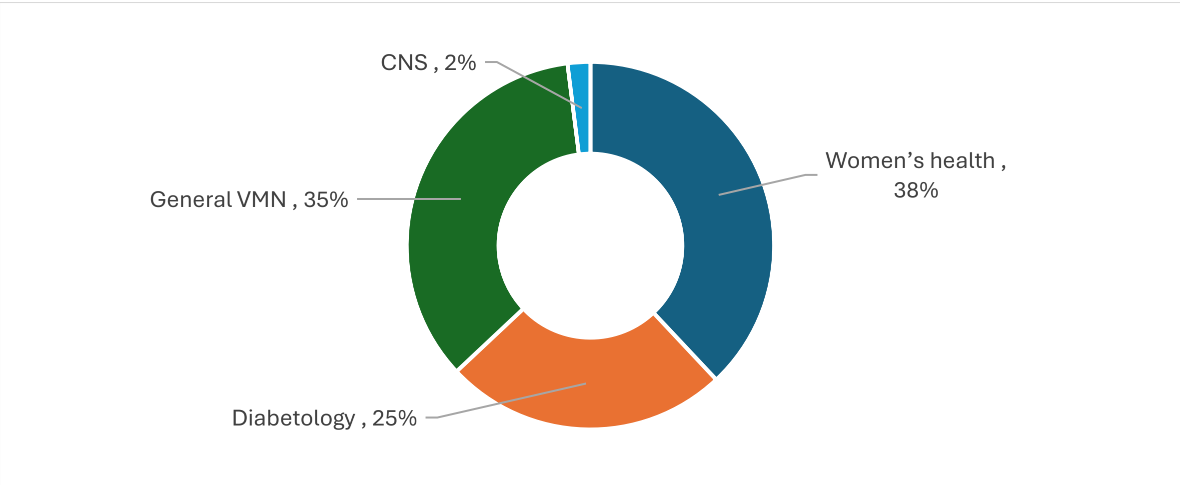
CORONA has urology therapy brands across key urology indications like BPH, OAB, stone management and UTI.

CORONA Remedies therapy wise sales growth in IPM

Therapy name	CORONA Remedies	IPM	CORONA's growth compared to IPM (times)
	CAGR December MAT 2021-December MAT 2024	CAGR December MAT 2021-December MAT 2024	
Urology	50.32%	11.83%	4.25
Sex Stimulants / Rejuvenators	36.18%	15.60%	2.32
Hormones	30.95%	7.57%	4.09
Gynaecological	30.85%	11.62%	2.65
Anti Diabetic	27.52%	6.96%	3.95
Blood Related	24.86%	8.68%	2.86
Pain / Analgesics	24.19%	9.48%	2.55
Cardiac	22.53%	10.37%	2.17
Vitamins / Minerals / Nutrients	16.78%	8.49%	1.98
Anti-Neoplastics	16.27%	17.78%	0.92
Respiratory	16.23%	8.06%	2.01
Gastro Intestinal	10.83%	9.83%	1.10
Neuro / CNS	6.28%	11.43%	0.55
Anti-Infectives	2.05%	2.77%	0.74
Derma	1.84%	10.46%	0.18
Total	19.90%	8.79%	2.26

Note: N.M.-Not Meaningful
Source: PharmaTrac, CRISIL Intelligence

Overview of MAT December 2024 Vitamins / Minerals / Nutrients (VMN) therapy sales breakup for CORONA based on end applications*



*Note: *-The above break up for CORONA is based on general end use applications of various SKUs of CORONA in the VMN therapy area*
Source: PharmaTrac, CRISIL Intelligence

Therapy wise contribution to CORONA's sales

Therapy name	Therapy sales MAT December 2021 (₹ million)	MAT December 2022 (₹ million)	MAT December 2023 (₹ million)	MAT December 2024 (₹ million)
Urology	98.76	168.04	183.58	335.47
Sex Stimulants / Rejuvenators	13.73	25.29	24.78	34.68
Hormones	101.57	179.92	210.81	228.09
Gynaecological	905.64	1,454.51	1,846.18	2,029.07
Anti Diabetic	714.43	1,016.95	1,269.85	1,481.50

Therapy name	Therapy sales MAT December 2021 (₹ million)	MAT December 2022 (₹ million)	MAT December 2023 (₹ million)	MAT December 2024 (₹ million)
Blood Related	245.60	364.68	377.40	478.03
Pain / Analgesics	601.20	721.40	741.25	1,151.43
Cardiac	1,013.67	1,183.86	1,546.63	1,864.89
Vitamins / Minerals / Nutrients	1,856.53	2,361.32	2,712.45	2,956.86
Anti-Neoplastics	70.69	102.74	95.70	111.12
Respiratory	339.35	559.53	595.28	532.88
Gastro Intestinal	625.28	730.95	755.11	851.25
Neuro / CNS	365.97	365.65	376.15	439.36
Anti-Infectives	577.24	728.71	668.92	613.54
Derma	191.75	262.44	213.98	202.55
Others	-	0.00	0.03	0.08
Total	7,721.43	10,225.98	11,618.11	13,310.80

Source: PharmaTrac, CRISIL Intelligence

Volume, Price and new product growth split of the total growth for CORONA and IPM

Particulars	Average yearly volume growth from MAT December 2021 to MAT December 2024	Average yearly price growth from MAT December 2021 to MAT December 2024	Average yearly NI growth from MAT December 2021 to MAT December 2024
IPM	1.65%	5.47%	1.68%
CORONA	9.58%	6.72%	3.91%

Source: PharmaTrac, CRISIL Intelligence

Key Observations

Amongst the top 30 companies in the IPM, CORONA is the second fastest growing company in terms of Domestic Sales between MAT December 2021 and MAT December 2024. The growth has been driven by growth in volume (at an average of 9.58% over the above period, compared to the IPM’s growth of 1.65%), price increases (at an average of 6.72% over the above period, compared to the IPM’s growth of 5.47%) and new product launches (at an average of 3.91% over the above period, compared to the IPM’s growth of 1.68%).

Overview of performance of new product introductions for CORONA vs Top-30 players in IPM and IPM

Description	No. of SKUs launched after December 2021	No. of new SKUs launched after December 21 with sales of greater than ₹50 million in MAT December'24	Share of new SKUs launched after December 21 with sales greater than ₹50 million in MAT December'24
IPM	16,405	849	5.18%
Top 30	6,328	709	11.22%
CORONA	91	15	16.48%

Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA Remedies has 15 SKUs out of 91 SKUs launched after December 2021 with sales of greater than ₹50 million in MAT December 2024. CORONA has the higher share of (16.48%) of new SKUs launched after December 2021 with MAT December 2024 sales of greater than ₹50 million than Top 30 players in IPM (11.22%) and IPM (5.18%) indicating higher number of successful new SKU launches compared to IPM.

Key mother brands across therapy areas and applications for CORONA

Mother brand	Indication	MAT December 2021 sales (₹ million)	MAT December 2024 sales (₹ million)	Market share in subgroup MAT December 2024	Rank in subgroup MAT December 2024	Brand sales growth MAT December 2021 to MAT December 2024 CAGR	% contribution to domestic sales for MAT December 2024
B 29*	Diabetic neuropathy, neuropathic pain and Vitamins / minerals / nutrients	785.57	1,382.16	2.92%	7	20.72%	10.38%
Myoril*	Pain / analgesics	411.73	874.74	29.59%	1	28.55%	6.57%
Tricium	Osteoporosis and bone health	341.40	772.38	3.71%	5	31.28%	5.80%
Cortel	Cardiac	379.87	748.17	1.27%	17	25.35%	5.62%
Obimet*	Anti diabetic	300.47	566.96	1.15%	20	23.57%	4.26%
Rosuless	Cardiac	230.41	562.14	1.65%	15	34.62%	4.22%
Ulpan	Acid peptic disorders	330.37	441.82	1.02%	12	10.17%	3.32%
Vitneurin	Vitamins / minerals / nutrients	437.09	418.71	1.62%	10	-1.42%	3.15%
Cor	Women's health-pregnancy care	259.16	380.51	12.83%	1	13.66%	2.86%
C-hop	Gynaecological	284.69	376.58	4.37%	5	9.77%	2.83%
Trazer	PCOS and male infertility	272.78	372.98	8.37%	1	10.99%	2.80%
Dydrohope	Gynaecological	-	347.07	3.08%	9	N.M.	2.61%
Argihope	Women's health-IUGR(pregnancy care),	161.03	317.85	10.14%	4	25.44%	2.39%
Mac	Anti ulcerant and acid peptic disorders	202.95	262.80	1.10%	16	9.00%	1.97%
Sitabite	Anti diabetic	-	260.41	1.21%	23	N.M.	1.96%
Cor9	Women's health-pregnancy care	89.31	223.27	15.16%	3	35.72%	1.68%
Dapabite	Anti diabetic	88.59	214.31	1.81%	15	34.24%	1.61%
Fur	Iron deficiency anaemia	128.66	188.87	2.54%	8	13.65%	1.42%
Voglibite	Anti diabetic	99.03	162.27	0.92%	28	17.89%	1.22%
Dosin	Urology	39.07	150.05	2.16%	9	56.60%	1.13%
Bisobis	Cardiac	-	146.64	2.39%	5	N.M.	1.10%
Angiwell	Cardiac	69.18	118.77	2.47%	8	19.74%	0.89%
Stimucor	Anti-neoplastics	21.98	111.11	8.95%	3	71.62%	0.83%
Linabite	Anti diabetic	-	89.01	1.80%	11	N.M.	0.67%
Evtab	Women's health-hormones replacement therapy	32.49	88.07	5.69%	4	39.43%	0.66%
Alkashot	Urinary alkalizer	21.45	69.73	8.56%	4	48.15%	0.52%
Tamdosin	Urology	28.31	68.70	0.89%	12	34.38%	0.52%
Total	-	5,015.60	9,716.10	NA	NA	24.66%	72.99%

Note:-B29, Myoril and Obimet Mother brands are reclassified by combining following brands to the respective brands:*
B29: B29 and GB29
Myoril: Myoril, Myoril plus and Myoril maxx
Obimet: Obimet and Triobimet
MAT December 2024 sales for these respective brands are as follows:
B29:₹942.80 million, GB29:₹439.35 million, Myoril: ₹588.65 million, Myoril plus: ₹117.72 million, Myoril maxx: ₹168.35 million, Obimet: ₹437.97 million, Triobimet: ₹128.99 million
Source: PharmaTrac, CRISIL Intelligence

Contribution of key* mother brands to CORONA sales

Description	MAT December 2021		MAT December 2022		MAT December 2023		MAT December 2024	
	Sales (INR million)	Percentage of domestic sales (%)	Sales (INR million)	Percentage of domestic sales (%)	Sales (INR million)	Percentage of domestic sales (%)	Sales (INR million)	Percentage of domestic sales (%)
MAT sales for key* brands	5,015.60	64.96%	6,762.75	66.13%	8,177.80	70.39%	9,716.10	72.99%
Total CORONA MAT sales	7,721.43	100.00%	10,225.98	100.00%	11,618.11	100.00%	13,310.80	100.00%

Note:- Key mother brands include 27 brands namely B 29,Myoril,Tricium,Cortel,Obimet,Rosuless,Ulpan,Vitneurin,Cor,C-hop,Trazer,Dydrohope,Argihope,Mac,Sitabite,Cor9,Dapabite,Fur,Voglibite,Dosin,Bisobis,Angiwell,Stimucor,Linabite,Evtab,Alkashot, Tamdosin*
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA's 27 of the key brands mentioned above have combined sales of ₹9,716.10 million in MAT December 2024 and contributed to 72.99% of the total MAT sales for the company.
The MAT sales for these 27 brands have grown at 24.66% CAGR from MAT December 2021 to MAT December 2024.
For these 27 brands, for MAT December 2024, share of sales under chronic and sub-chronic category was 78.27% whereas sales under acute category had 21.73% share.
11 of these 27 brands were each ranked among top-5 leading brands in their respective subgroups across the key therapeutic areas in terms of MAT December 2024 sales.

CORONA's key brands across specific therapeutic areas

Brand	Domestic Sales in MAT December 2024 (₹ million)	Contribution to domestic sales in MAT December 2024	Rank in subgroup as per MAT December-24 Sales
	Gynaecology		
C-HOP	376.58	2.83%	5
Trazer	372.98	2.80%	1
COR	380.51	2.86%	1
	Cardio-vascular		
Cortel	748.17	5.62%	17
Rosuless	562.14	4.22%	15
Bisobis	146.64	1.10%	5
	Pain Management		
Myoril*	874.74	6.57%	1
GB 29 (part of B-29)	439.36	3.30%	8
Etowin	134.34	1.01%	9
	Anti-diabetic		
Obimet*	566.96	4.26%	20
Sitabite	260.41	1.96%	23
Dapabite	214.31	1.61%	15
	Urology		
Dosin	150.05	1.13%	9
Alkashot	69.73	0.52%	4
Tamdosin	68.70	0.52%	12

Note:-Myoril and Obimet Mother brands are reclassified by combining following brands to the respective brands.*
Myoril: Myoril, Myoril plus and Myoril maxx
Obimet: Obimet and Triobimet
MAT December 2024 sales for these respective brands are as follows
Myoril: ₹588.65 million, Myoril plus: ₹117.72 million, Myoril maxx: ₹168.35 million, Obimet: ₹437.97 million, Triobimet: ₹128.99 million
Source: PharmaTrac, CRISIL Intelligence

Performance of top-10 mother brands for CORONA

Brand name	MAT December 2021		MAT December 2022		MAT December 2023		MAT December 2024	
	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales
B-29*	785.57	10.17%	953.82	9.33%	1,168.92	10.06%	1,382.16	10.38%
Myoril*	411.73	5.33%	418.50	4.09%	460.79	3.97%	874.74	6.57%
Tricium	341.40	4.42%	572.34	5.60%	697.68	6.01%	772.38	5.80%
Cortel	379.87	4.92%	573.81	5.61%	663.57	5.71%	748.17	5.62%
Obimet*	300.47	3.89%	358.21	3.50%	477.04	4.11%	566.96	4.26%
Rosuless	230.41	2.98%	315.65	3.09%	456.95	3.93%	562.14	4.22%
Ulpan	330.37	4.28%	387.53	3.79%	419.59	3.61%	441.82	3.32%
Vitneurin	437.09	5.66%	418.19	4.09%	416.44	3.58%	418.71	3.15%
COR	259.16	3.36%	354.95	3.47%	365.20	3.14%	380.51	2.86%
C-HOP	284.69	3.69%	404.67	3.96%	386.57	3.33%	376.58	2.83%

Note:-B29, Myoril and Obimet Mother brands are reclassified by combining following brands to the respective brands.*
B29: B29 and GB29
Myoril: Myoril, Myoril plus and Myoril maxx
Obimet: Obimet and Triobimet
MAT December 2024 sales for these respective brands are as follows

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Source: PharmaTrac, CRISIL Intelligence

Performance of acquired brands for CORONA

Year of Acquisition	Brand portfolio acquired from	Domestic sales (MAT December year of acquisition) (₹ million)	Domestic sales (MAT December 2024) (₹ million)	CAGR (%)
2017	GlaxoSmithKline Pharmaceuticals Limited (Portfolio comprising of Dilo DX, Dilo BM, Vitneurin, Stelbid)	54.88	645.35	42.20%[1]
2018	Abbott India Limited (Portfolio comprising of Thyrocab, Obimet (range) and Triobimet)	238.73	632.51	17.63%[2]
2023	Sanofi Healthcare India Private Limited (Portfolio comprising of Myoril)	460.79	874.74	89.83%[3]

Note: 1- CAGR calculated from MAT December 2017 to MAT December 2024, 2-CAGR calculated from MAT Dec 2018 to MAT December 2024, 3- CAGR calculated from MAT December 2023 to MAT December 2024
Acquired brands sales include brand extensions done by CORONA to acquired brands
Source: PharmaTrac, CRISIL Intelligence

Sales bucket wise brands for CORONA*

Particulars	MAT December 2021	MAT December 2024
No of brands with sales of greater than INR 1,000 million	0	1
No of brands with sales of INR 500 million to INR 1000 million	1	5
No of brands with sales of INR 300 million to INR 500 million	6	9
No of brands with sales of INR 100 million to INR 300 million	17	20

Note: The above analysis is done at the mother brand level
*Note: *-B29, Myoril and Obimet Mother brands are reclassified by combining following brands to these respective brands.*
B29: B29 and GB29
Myoril: Myroil, Myoril plus and Myoril maxx
Obimet: Obimet and Triobimet
MAT December 2024 sales for these respective brands are as follows
B29: INR 942.80 million, GB29: INR 439.35 million, Myoril: INR 588.65 million, Myoril plus: INR 117.72 million, Myoril maxx: INR 168.35 million, Obimet: INR 437.97 million, Triobimet: INR 128.99 million
Source: PharmaTrac, CRISIL Intelligence

Key Observations

- CORONA has one brand (B-29) individually generating over ₹1 billion in revenue, five brands (Myoril, Tricium, Cortel, Obimet and Rosuless) individually generating between ₹500 million and ₹1 billion in revenue, nine brands individually generating between ₹300 million and ₹500 million in revenue; and twenty one brands individually generating between ₹100 million and ₹300 million in revenue, during MAT December 2024.
- As per MAT December 2024 domestic sales, CORONA's Myoril, (including Myoril plus and Myoril maxx), COR and Trazer brands each are ranked first in their respective subgroups, COR-9 and Stimucor are each ranked third in their respective subgroups, Alkashot and Evtab are each ranked fourth in their respective subgroups, and C-HOP is ranked fifth in its subgroup.
- CORONA's brand COR-9 was launched in 2019 and is ranked third in its subgroup as per MAT December 2024 domestic sales.
- CORONA's brand Dydrohope was launched in 2022 and is ranked ninth in its subgroup as per MAT December 2024 domestic sales.
- CORONA's Rosuless brand is one of the fastest growing brands in its Covered Market(subgroup) in terms of domestic sales with a CAGR of 34.62% from MAT December 2021 to MAT December 2024.
- CORONA's Cortel brand is one of the fastest growing brands in its Covered Market(subgroup) in terms of domestic sales with a CAGR of 25.35% from MAT December 2021 to MAT December 2024.

- CORONA's Dosin brand is ranked 9th in its subgroup as per domestic sales for MAT December 2024. Sales for this brand have grown at 56.60% CAGR from MAT December 2021 to MAT December 2024.
- CORONA acquired Obimet brand from Abbott in 2017 used in the cardio-diabeto therapeutic area. The domestic sales for this brand have grown at 23.57% CAGR from MAT December 2021 to MAT December 2024.

Region wise sales for IPM and CORONA

Regional zone	Total IPM					CORONA Remedies				
	MAT December 2021 Sales (₹ million)	MAT December 2022 Sales (₹ million)	MAT December 2023 Sales (₹ million)	MAT December 2024 Sales (₹ million)	CAGR MAT December 2021-MAT December 2024	MAT December 2021 Sales (₹ million)	MAT December 2022 Sales (₹ million)	MAT December 2023 Sales (₹ million)	MAT December 2024 Sales (₹ million)	CAGR MAT December 2021-MAT December 2024
All India only	82,289.99	87,990.60	94,666.22	103,141.28	7.82%	-	-	-	-	-
East Zone	371,857.17	412,904.26	461,073.65	492,943.16	9.85%	1,038.63	1,259.40	1,561.58	1,979.15	23.98%
North Zone	422,242.70	453,826.80	500,854.43	543,381.90	8.77%	1,632.63	2,312.37	2,710.36	2,640.02	17.37%
South Zone	446,706.34	491,257.47	538,591.75	569,973.36	8.46%	1,335.26	1,832.06	2,132.45	2,508.46	23.39%
West Zone	396,547.19	414,493.71	449,906.58	504,813.70	8.38%	3,714.91	4,822.15	5,213.72	6,183.17	18.51%

Note: "All India only" is used in relation to the sale of products in certain niche businesses such as oncology or nephro science, whereby due to the relatively small number of distributors that distribute such products, it would be misleading to instead categorize the sale of such products across geographic regional zones.
Following states are included in each of the regional zones
East zone: Bihar, Jharkhand, Northeast, Odisha, West Bengal
North zone: Delhi, Haryana, Punjab, Uttar Pradesh, Uttarakhand, Rajasthan
South zone: Karnataka, Kerala, Andhra Pradesh, Telangana, Tamil Nadu
West zone: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Goa
Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA Remedies has outgrown the IPM in all four regions namely East, North, South and West zones in terms of MAT sales growth from MAT December 2021 to MAT December 2024.

Sales split across regional zones for CORONA Vs IPM

Regional zone	Total IPM					CORONA Remedies				
	MAT December 2021 Share %	MAT December 2022 Share %	MAT December 2023 Share %	MAT December 2024 Share %	CAGR MAT December 2021-MAT December 2024	MAT December 2021 Share %	MAT December 2022 Share %	MAT December 2023 Share %	MAT December 2024 Share %	CAGR MAT December 2021-MAT December 2024
All India only	4.79%	4.73%	4.63%	4.66%	7.82%	-	-	-	-	-
East Zone	21.62%	22.19%	22.55%	22.26%	9.85%	13.45%	12.32%	13.44%	14.87%	23.98%
North Zone	24.55%	24.39%	24.49%	24.54%	8.77%	21.14%	22.61%	23.33%	19.83%	17.37%
South Zone	25.98%	26.40%	26.34%	25.74%	8.46%	17.29%	17.92%	18.35%	18.85%	23.39%
West Zone	23.06%	22.28%	22.00%	22.80%	8.38%	48.11%	47.16%	44.88%	46.45%	18.51%

Note: "All India only" is used in relation to the sale of products in certain niche businesses such as oncology or nephro science, whereby due to the relatively small number of distributors that distribute such products, it would be misleading to instead categorize the sale of such products across geographic regional zones.
Source: PharmaTrac, CRISIL Intelligence

Zone wise comparison of top-30 players Vs IPM Vs CORONA

Zones	CORONA's Rank as per MAT December 2024 sales	MAT December 2024 Share for CORONA	MAT December 2024 Share for top-30 players	MAT December 2024 Share for IPM	CORONA MAT December 2021-MAT December 2024 CAGR	Top 30 players MAT December 2021-MAT December 2024 CAGR	IPM MAT December 2021-MAT December 2024 CAGR
West	22	46.45%	21.90%	22.80%	18.51%	7.38%	8.38%
North	33	19.83%	26.78%	24.54%	17.37%	8.77%	8.77%
South	37	18.85%	26.43%	25.74%	23.39%	7.75%	8.46%
East	42	14.87%	22.42%	22.26%	23.98%	9.06%	9.85%
All India only	NA	NA	2.47%	4.66%	NA	3.56%	7.82%
Total	30	100%	100.00%	100.00%	19.90%	8.12%	8.79%

NA-Not applicable
Source: PharmaTrac, CRISIL Intelligence

Townclass wise sales segmentation for CORONA Vs IPM

Townclass	CORONA		IPM	
	MAT December 2024 sales (₹ million)	Share (%)	MAT December 2024 sales (₹ million)	Share (%)
Metro+ Semi-Metro	3,150.31	23.67%	563,586.29	25.45%
Urban+ Semi-urban	9,997.62	75.11%	1,618,796.12	73.10%
Rural	162.87	1.22%	32,010.20	1.45%
Total	13,310.80		2,214,392.61	

Source: PharmaTrac, CRISIL Intelligence

Key Observations

CORONA derives majority of its sales from west zone with west zone contributing to 46.45% in total sales for MAT December 2024.
CORONA has majority of the sales in urban and semi-urban areas with approximately 75% of the total company sales in these areas in MAT December 2024. Also, CORONA has shown higher year-on-year sales growth in MAT December 2024 in urban (12.10%) and semi-urban(15.90%) region compared to overall IPM (Urban:8.30% and semi-urban:8.20%) for the same period.

CORONA Remedies operates in key therapeutic segments like women's health, cardio-diabeto, pain management and urology. Hence for CORONA, in terms of prescriptions, Cardiology, Diabetology, Gynaecology, Urology and Orthopaedic becomes targeted specialties where company has major presence.

Specialty wise prescriptions growth for CORONA and IPM

Specialty	IPM Rx growth MAT December 2021-MAT December 2024 CAGR	CORONA Rx growth MAT December 2021-MAT December 2024 CAGR
Cardio	3.86%	13.92%
Chest	3.51%	3.09%
Cons phy	4.00%	10.44%
Dentist	4.63%	-4.57%
Dermat	5.09%	-15.52%
Diabeto	1.68%	10.97%
ENT	6.08%	-12.38%
GP	5.57%	4.23%
Gastro	6.30%	5.04%
Gen surg	5.81%	0.32%
Gynae	4.48%	4.60%
Nephro	0.07%	-1.74%
Neuro	4.44%	-1.43%
Onco	2.85%	56.13%
Ophthal	3.56%	50.92%
Ortho	4.70%	8.64%
Paedia	6.84%	-0.35%

Specialty	IPM Rx growth MAT December 2021-MAT December 2024 CAGR	CORONA Rx growth MAT December 2021-MAT December 2024 CAGR
Psychia	6.00%	-26.03%
Rural doctor	5.44%	7.50%
Urologist	4.50%	15.85%
Total prescriptions	**4.98%**	**5.27%**

Note: Green highlighted cells indicate specialties where CORONA has higher growth than IPM
Source: SMSRC, CRISIL Intelligence

Specialty wise prescription split and growth for CORONA and IPM

Particulars	MAT December 2021	MAT December 2022	MAT December 2023	MAT December 2024	MAT December 2021 to MAT December 2024 CAGR
Prescription split for CORONA					
GP/Rural	25.27%	24.36%	24.84%	25.00%	4.89%
Specialty	74.73%	75.64%	75.16%	75.00%	5.40%
Total	100.00%	100.00%	100.00%	100.00%	5.27%
Prescription split for IPM					
GP/Rural	38.42%	38.97%	39.28%	39.03%	5.53%
Specialty	61.58%	61.03%	60.72%	60.97%	4.64%
Total	100.00%	100.00%	100.00%	100.00%	4.98%

Note: Specialty category consist of specialty, super specialty and others sub-categories
Source: SMSRC, CRISIL Intelligence

Key Observations

Specialists and super-specialists categories together contributed 75% (specialist: 55%, super specialist: 12%, others: 8%) of CORONA's prescriptions during MAT December 2024, as compared to 61% (specialist: 35%, super specialist: 8%, others: 18%) for the overall IPM during this period. Specialist (5.40%) category for CORONA has grown at higher rate compared to overall IPM (4.64%) from MAT December 2021 to MAT December 2024.

Prescription growth for CORONA for targeted specialities*

Company name	MAT December 2021 to MAT December 2024 CAGR(%)
Indchemie Health Specialities	11.37
H And H Pharma	11.37
Aristo Pharma	8.77
CORONA Remedies	**8.33**
Ajanta Pharma	8.27
Fdc Limited	7.56
Intas Pharma	7.09
Walter Bushnell	6.86
Ipca LABORATORIES	6.66
Alkem Laboratories	6.42

Note:-Targeted specialities for CORONA include focused therapeutic areas like CP (Consulting Physician), Cardio, Diabeto, Gynae, Urology and Ortho*
Source: SMSRC, CRISIL Intelligence

Key Observations

For the key targeted specialities (CP (Consulting Physician), Cardio, Diabeto, Gynae, Uro, Ortho) CORONA is fourth fastest growing companies for the prescription growth from MAT December 2021 to MAT December 2024 in IPM.

Product life cycle split based on the prescription sales for MAT October 2024*

Particulars	Share of growing products	Share of declining products	Share of mature products
CORONA	59.70%	8.60%	31.70%
IPM	35.00%	12.90%	52.10%

*Note: *-Please note the data mentioned above is as per SMSRC with following criteria/definition*
1. Every four-monthly therapy wise molecule Rx index trends are studied to classify them as Growth (G), Mature (M) or decline (D) life cycle stages.
2. Rx response index trend since last five years, on year 2012 base (four-monthly avg. Rx as 100) and separately on 2014 base (four-monthly avg. Rx as 100), CAGR for last five (2013-17) and three (2015-17) years are considered.
3. Growth Life Cycle: molecule Rx index trend inclination is progressive consistently, CAGR is more than 2, molecule Rx index trend is equal or above 110% (during same/ main seasons) or linear regression line is reflecting progressive inclination. Any two parameters should reflect growth.
4. Mature Life Cycle: molecule CAGR is within +2 or -2, Rx index trend is within 90% and 110% range (during same / main seasons) or linear regression line is reflecting steady trend. Any two parameters should match.
5. Declining Life Cycle: molecule CAGR is less than -2, Rx index trend is below 90% or declining sharply since last three four-monthly periods (e.g. FDC Antibiotics) despite the overall trend being above 110% index or linear regression line reflecting continuous decline. Any two parameters should match.
Source: SMSRC, CRISIL Intelligence

Key Observations

For MAT Oct 2024, CORONA had higher share of products in the growth stage (59.70%) compared to overall IPM (35.00%) as per prescription sales.

Covered market analysis for CORONA Remedies in IPM

Trend in covered market* as percentage of overall IPM for CORONA

Particulars	**MAT December 2021**	**MAT December 2022**	**MAT December 2023**	**MAT December 2024**
IPM Overall sales (₹ million)	1,719,643.38	1,860,472.84	2,045,092.62	2,214,253.40
CORONA's Covered market (₹ million)	559,519.42	642,851.01	680,801.65	749,070.35
CORONA's Covered market as % of overall IPM	**32.54%**	**34.55%**	**33.29%**	**33.83%**
CORONA's Rank in covered market	**21**	**21**	**19**	**18**

Note: Covered Markets considers molecule groups where CORONA Remedies has domestic sales in a given period; covered market is then defined as total sales for the above defined specific molecule groups for all entities present in IPM.
Source: PharmaTrac, CRISIL Intelligence

Covered market for respective key players in the IPM*

Company name	**MAT December 2024 CVM MAT (₹ million)**	**MAT December 2024 total IPM (₹ million)**	**MAT December 2024 Covered market as % of total IPM**
Sun pharma Industries Limited	1,376,056.57	2,214,253.40	62.15%
Abbott India Limited	1,358,646.50	2,214,253.40	61.36%
Mankind Pharma Limited	1,451,209.71	2,214,253.40	65.54%
Cipla Limited	1,469,578.14	2,214,253.40	66.37%
Alkem Laboratories Limited	1,398,005.38	2,214,253.40	63.14%
Intas pharmaceuticals Limited	1,503,774.62	2,214,253.40	67.91%
Torrent Pharmaceuticals Limited	1,229,685.47	2,214,253.40	55.53%
Lupin Limited	1,503,407.93	2,214,253.40	67.90%
Zydus Lifesciences Limited	1,412,543.38	2,214,253.40	63.79%
Dr. Reddy's Laboratories Limited	1,066,095.64	2,214,253.40	48.15%
Eris Lifesciences Limited	1,022,465.60	2,214,253.40	46.18%
J B Chemicals and Pharmaceuticals Limited	570,898.09	2,214,253.40	25.78%
Sanofi India Limited	220,068.28	2,214,253.40	9.94%
GlaxoSmithKline Pharmaceuticals Limited	333,982.34	2,214,253.40	15.08%
Pfizer Limited	353,665.60	2,214,253.40	15.97%
La Renon Healthcare Private Limited	742,068.45	2,214,253.40	33.51%
CORONA Remedies Limited	**749,070.35**	**2,214,253.40**	**33.83%**

Source: PharmaTrac, CRISIL Intelligence
Note:- Covered Markets considers molecule groups where respective companies above have domestic sales in a given period; covered market for respective players is then defined as total sales for the above defined specific molecule groups for all entities present in IPM.*

Key Observations

CORONA is the 18th largest by market share in its covered markets, based on Domestic Sales for MAT December 2024.
CORONA’s covered market corresponds to 33.83% of the overall IPM as of MAT December 2024 indicating potential room for growth.

Financial assessment

In this section, CRISIL Intelligence has compared the key players in the Indian Pharmaceutical industry with focus on domestic operations. The list of competitors considered for the assessment is indicative and not an exhaustive list. Data in this section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites, as relevant.

The following nomenclature has been used in further section of report as legal entity name: representative company name

Abbott India Limited: Abbott India
Alkem Laboratories Limited: Alkem Labs
CORONA Remedies Limited: CORONA Remedies
Eris Lifesciences Limited: Eris Lifesciences
GlaxoSmithKline Pharmaceuticals Limited: GSK Pharma
J.B. Chemicals & Pharmaceuticals Limited: JB Chemicals & Pharma
Mankind Pharma Limited: Mankind Pharma
Pfizer Limited: Pfizer
Sanofi India Limited: Sanofi India
Torrent Pharmaceuticals Limited: Torrent Pharma

Vintage of the players

Company	Year of Incorporation
Abbott India	1944
Alkem Labs	1973
CORONA Remedies	2004
Eris Lifesciences	2007
GSK Pharma	1924
JB Chemicals & Pharma	1976
Mankind Pharma	1991
Pfizer	1950
Sanofi India	1956
Torrent Pharma	1972

Source: Annual reports, CRISIL Intelligence

Player-wise key financial parameters (As reported by the players)

CORONA Remedies Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	20.58%	9,027.28	7,486.27	28.19%	10,144.74	8,840.50	6,173.30
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	96.29%	96.92%	-	96.62%	96.39%	96.41%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	3.71%	3.08%	-	3.38%	3.61%	3.59%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	64.61%	64.23%	-	64.52%	62.02%	56.81%

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Gross Profit	*INR million*	24.86%	7,230.70	5,791.04	29.36%	7,876.46	6,730.96	4,706.86
Gross Profit Margin	*%*		80.10%	77.36%		77.64%	76.14%	76.25%
EBITDA	*INR million*	59.74%	1,902.73	1,191.14	156.93%	1,611.90	1,350.30	244.18
EBITDA Margin	%	-	21.08%	15.91%	-	15.89%	15.27%	3.96%
Profit after tax	*INR million*	74.02%	1,178.80	677.39	NM	905.03	849.29	-4.00
PAT Margin (%)	*%*	-	13.06%	9.05%	-	8.92%	9.61%	-0.06%
Return on Capital Employed (RoCE)*	*%*	-	35.09%	23.77%	-	31.19%	28.36%	1.15%
Adjusted Return on Capital Employed (Adj. RoCE)*	*%*	-	38.58%	28.25%	-	37.53%	36.62%	1.93%
Return on Equity (RoE)*	*%*	-	22.34%	15.64%	-	20.36%	23.29%	(0.12)%
OCF / EBITDA	*%*	-	72.83%	82.40%		97.25%	76.06%	400.13%
Net Working Capital Days	*Days*	-	34.67	39.01	-	23.43	31.20	30.06
Net Debt / - Net Cash	*INR million*	-	189.08	896.41	-	621.20	-952.47	- 1,109.40

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
NM-Not Meaningful
**- ROCE, Adjusted ROCE and ROE for 9M Dec 24 and 9M Dec 23 are non-annualized*
The financial parameters above are as per the audited financial statements shared by the Company
Source: Company filings

Abbott India Limited (Standalone)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	8.94%	48,045.60	44,102.80	9.11%	58,489.10	53,487.30	49,133.20
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	NA	NA	-	98.63%	98.70%	NA
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	NA	NA	-	1.37%	1.30%	NA
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	-	NA	NA	-	NA	NA	NA
EBITDA	*INR million*	NA	NA	NA	20.83%	17,010.00	13,600.00	11,650.00
EBITDA Margin	%	-	NA	NA	-	29.10%	25.40%	23.70%
Profit after tax	*INR million*	14.58%	10,474.00	9,141.60	22.64%	12,012.20	9,494.10	7,987.00
PAT Margin (%)	*%*	-	21.80%	20.73%	-	20.50%	17.80%	16.30%

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	43.10%	39.06%	36.98%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	34.88%	31.60%	29.46%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	NA	NA	NA
Net Debt / - Net Cash	*INR million*	-	NA	NA	-	NA	NA	NA

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
9MFY25 and 9MFY24 PAT Margin has been calculated as PAT/ Revenue from operations,
NA-Not Available
Source: Company filings

Alkem Laboratories Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	0.91%	98,207.70	97,317.60	9.14%	126,675.80	115,992.60	106,341.90
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	70.60%	67.60%	-	68.40%	70.30%	70.80%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	29.40%	32.40%	-	31.60%	29.70%	29.20%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	7.36%	63,358.00	59,016.00	9.44%	77,300.00	66,924.00	64,539.00
Gross Profit Margin	*%*	-	64.50%	60.60%	-	61.00%	57.70%	60.70%
EBITDA	*INR million*	15.05%	21,209.00	18,435.00	4.59%	22,455.00	16,095.00	20,529.00
EBITDA Margin	%	-	21.60%	18.90%	-	17.70%	13.90%	19.30%
Profit after tax	*INR million*	25.61%	18,929.90	15,069.80	3.83%	18,114.60	10,068.10	16,803.20
PAT Margin (%)	*%*	-	19.28%	15.49%	-	14.20%	8.50%	15.50%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	17.10%	13.50%	18.30%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	17.60%	12.50%	18.80%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	NA	NA	NA
Net Debt / - Net Cash	*INR million*	-	-47,000.00	-35,000.00	-	-35,500.00	-21,270.00	-11,159.00

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
9MFY25 and 9MFY24 PAT Margin has been calculated as PAT/ Revenue from operations

NA-Not Available
Source: Company filings

Eris Lifesciences Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	50.07%	21,883.40	14,582.20	22.13%	20,091.43	16,851.49	13,470.43
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	NA	NA	-	100.00%	100.00%	NA
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	NA	NA	-	0.00%	0.00%	NA
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	37.54%	16,450.00	11,960.00	22.34%	16,291.00	13,328.00	10,885.00
Gross Profit Margin	*%*	-	75.20%	82.00%	-	81.10%	79.10%	80.80%
EBITDA	*INR million*	45.44%	7,650.00	5,260.00	17.96%	6,748.00	5,367.00	4,850.00
EBITDA Margin	%	-	34.90%	36.10%	-	33.60%	31.90%	36.00%
Profit after tax	*INR million*	-14.09%	2,727.00	3,174.30	-1.08%	3,970.54	3,741.60	4,057.89
PAT Margin (%)	*%*	-	12.50%	21.80%	-	19.80%	22.20%	30.10%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	11.00%	20.00%	NA
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	19.00%	NA	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	20.20%	22.00%	33.00%
OCF / EBITDA	%	-	103.00%	73.00%	-	72.00%	54.00%	78.00%
Net Working Capital Days	*Days*	-	NA	NA	-	-296.00	50.00	58.00
Net Debt / - Net Cash	*INR million*	-	NA	8,866.00	-	27,000.00	7,740.00	NA

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
NA-Not Available
Source: Company filings

GlaxoSmithKline Pharmaceuticals Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31, 2024	As of and for the nine months ended December 31, 2023	CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year 2024	As of and for the Financial Year 2023	As of and for the Financial Year 2022
Revenue from operations	*INR million*	9.94%	27,748.40	25,239.10	2.64%	34,537.06	32,517.23	32,780.29
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	NA	NA	-	98.22%	98.03%	97.50%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	NA	NA	-	1.78%	1.97%	2.50%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	NA	NA	NA	NA	NA	NA	18,940.00
Gross Profit Margin	*%*	-	NA	NA	-	NA	NA	59.00%
EBITDA	*INR million*	30.08%	8,390.00	6,450.00	9.17%	9,010.00	7,990.00	7,560.00
EBITDA Margin	%	-	30.40%	26.00%	-	26.00%	25.00%	23.00%
Profit after tax	*INR million*	68.08%	6,647.10	3,954.80	-41.00%	5,899.61	6,106.87	16,947.19
PAT Margin (%)	*%*	-	24.00%	15.67%	-	20.00%	19.00%	11.00%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	53.40%	47.77%	43.49%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	NA	NA	NA
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	NA	NA	NA
Net Debt / - Net Cash	*INR million*	-	NA	NA	-	NA	NA	NA

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc

FY22-FY24 Revenue from operations – domestic is calculated as Revenue from the country of domicile-India / Revenue from Operations

FY22-FY24 Revenue from operations – international is calculated as Revenue from foreign countries / Revenue from Operations

9MFY24 PAT Margin has been calculated as PAT/ Revenue from operations

NA-Not Available

Source: Company filings

J.B. Chemicals & Pharmaceuticals Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	13.20%	29,685.10	26,224.50	19.88%	34,841.84	31,492.83	24,242.44
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	59.00%	55.00%	-	54.00%	52.00%	48.00%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	41.00%	45.00%	-	46.00%	48.00%	52.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	13.38%	19,740.00	17,410.00	20.67%	23,020.00	19,810.00	15,810.00
Gross Profit Margin	*%*	-	66.50%	66.40%	-	66.10%	62.90%	65.20%
EBITDA	*INR million*	15.16%	8,050.00	6,990.00	28.53%	8,970.00	6,960.00	5,430.00
EBITDA Margin	%	-	27.10%	26.60%	-	25.70%	22.10%	22.40%
Profit after tax	*INR million*	20.50%	5,138.90	4,264.70	19.65%	5,526.28	4,100.05	3,860.39
PAT Margin (%)	*%*	-	17.00%	16.00%	-	15.86%	13.02%	15.92%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	22.69%	19.09%	23.36%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	18.90%	16.53%	18.09%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	87.00	89.00	111.00
Net Debt / - Net Cash	*INR million*	-	-516.00	NA	-	-1,070.00	2,660.00	-320.00

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
NA-Not Available
Source: Company filings

Mankind Pharma Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	16.55%	91,999.30	78,936.70	15.24%	103,347.75	87,494.33	77,815.55
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	89.16%	93.08%	-	92.13%	96.62%	97.60%

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	10.84%	6.92%	-	7.87%	3.38%	2.40%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	21.32%	65,770.00	54,210.00	NA	71,250.00	58,360.00	NA
Gross Profit Margin	*%*	-	71.50%	68.70%	-	68.90%	66.70%	68.90%
EBITDA	*INR million*	21.21%	23,720.00	19,570.00	12.80%	25,500.00	19,130.00	20,040.00
EBITDA Margin	%	-	25.80%	24.80%	-	24.70%	21.90%	25.80%
Profit after tax	*INR million*	8.28%	15,864.70	14,651.80	15.60%	19,417.72	13,096.76	14,529.57
PAT Margin (%)	*%*	-	17.20%	18.60%	-	19.00%	15.00%	19.00%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	34.00%	25.00%	31.00%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	40.00%	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	29.00%	23.00%	34.00%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	43.00	-	41.00	50.00	49.00
Net Debt / - Net Cash	*INR million*	-	67,390.00	-27,560.00	-	-32,600.00	-13,660.00	-4,120.00

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
9MFY25 and FY24 Revenue from operations – domestic is calculated as Revenue from domestic business / Revenue from Operations
9MFY25 and FY24 Revenue from operations – international is calculated as Revenue from export business / Revenue from Operations
NA-Not Available
Source: Company filings

Pfizer Limited (Standalone)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	2.61%	16,894.40	16,465.40	-8.35%	21,931.70	24,247.60	26,109.90
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	NA	NA	-	96.14%	97.16%	97.01%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	NA	NA	-	3.86%	2.84%	2.99%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Gross Profit	*INR million*	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	-	NA	NA	-	NA	NA	NA
EBITDA	*INR million*	NA	NA	NA	NA	NA	NA	NA
EBITDA Margin	%	-	NA	NA	-	29.00%	33.00%	32.00%
Profit after tax	*INR million*	17.23%	4,366.60	3,724.70	-5.13%	5,513.30	6,239.30	6,125.60
PAT Margin (%)	*%*	-	25.85%	22.62%	-	25.00%	26.00%	23.00%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	25.29%	31.74%	35.68%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	NA
Return on Equity (RoE)	*%*	-	NA	NA	-	16.00%	21.00%	23.00%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	NA	NA	NA
Net Debt / - Net Cash	*INR million*	-	NA	NA	-	NA	NA	NA

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
FY22-FY24 Revenue from operations – domestic is calculated as Revenue from customers in India / Revenue from Operations
FY22-FY24 Revenue from operations – International is calculated as Revenue from customers outside of India / Revenue from Operations
9MFY25 and 9MFY24 PAT margin has been calculated as PAT/ Revenue from operations
NA-Not Available
Source: Company filings

Sanofi India Limited (Standalone)

Particulars	Unit	Period-on-period growth from September 30, 2023 to September 30, 2024 (%)	As of and for the nine months ended September 30,		CAGR from the Calendar Year 2022 to 2024 (%)	As of and for the Calendar Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	-1.87%	14,983.00	15,269.00	-1.80%	28,511.00	27,701.00	29,566.00
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	NA	NA	-	81.00%	85.00%	87.00%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	NA	NA	-	19.00%	15.00%	13.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	-	NA	NA	-	NA	NA	NA
EBITDA	*INR million*	NA	NA	NA	1.92%	8,693.00	7,759.00	8,369.00
EBITDA Margin	%	-	NA	NA	-	30.49%	28.01%	28.31%
Profit after tax	*INR million*	-30.78%	3,222.00	4,655.00	-20.08%	6,032.00	6,206.00	9,444.00
PAT Margin (%)	*%*	-	21.50%	30.49%	-	21.15%	22.40%	31.16%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	83.45%	67.80%	56.59%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	NA

Particulars	Unit	Period-on-period growth from September 30, 2023 to September 30, 2024 (%)	As of and for the nine months ended September 30,		CAGR from the Calendar Year 2022 to 2024 (%)	As of and for the Calendar Year		
			2024	2023		2024	2023	2022
Return on Equity (RoE)	*%*	-	NA	NA	-	52.65%	35.45%	43.47%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	NA	NA	NA
Net Debt / - Net Cash	*INR million*	-	NA	NA	-	NA	NA	NA

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc
CY21-CY23 EBITDA Margin is calculated as EBITDA / Revenue from Operations
9MCY23 and 9MCY24 PAT Margin has been calculated as PAT / Revenue from Operations
NA-Not Available
Source: Company filings

Torrent Pharmaceutical Limited (Consolidated)

Particulars	Unit	Period-on-period growth from December 31, 2023 to December 31, 2024 (%)	As of and for the nine months ended December 31,		CAGR from the Financial Year 2022 to 2024 (%)	As of and for the Financial Year		
			2024	2023		2024	2023	2022
Revenue from operations	*INR million*	7.19%	85,570.00	79,830.00	12.29%	107,278.40	96,201.50	85,080.40
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	-	56.66%	53.69%	-	56.95%	55.82%	55.04%
Revenue from operations – international (as a percentage of total revenue from operations)	%	-	43.34%	46.31%	-	43.05%	44.18%	44.96%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	-	NA	NA	-	NA	NA	NA
Gross Profit	*INR million*	NA	NA	NA	15.13%	80,410.00	68,850.00	60,660.00
Gross Profit Margin	*%*	-	NA	NA	-	75.00%	72.00%	71.00%
EBITDA	*INR million*	NA	NA	NA	14.13%	34,140.00	28,720.00	26,210.00
EBITDA Margin	%	-	NA	NA	-	32.00%	30.00%	31.00%
Profit after tax	*INR million*	17.07%	14,130.00	12,070.00	45.99%	16,563.80	12,452.30	7,771.80
PAT Margin (%)	*%*	-	16.51%	15.12%	-	15.00%	13.00%	9.00%
Return on Capital Employed (RoCE)	*%*	-	NA	NA	-	28.00%	22.00%	21.00%
Adjusted Return on Capital Employed (Adj. RoCE)	*%*	-	NA	NA	-	NA	NA	21.00%
Return on Equity (RoE)	*%*	-	NA	NA	-	24.00%	20.00%	18.00%
OCF / EBITDA	*%*	-	NA	NA	-	NA	NA	NA
Net Working Capital Days	*Days*	-	NA	NA	-	NA	NA	NA
Net Debt / - Net Cash	*INR million*	-	NA	NA	-	NA	NA	NA

Note: The numbers reported above are not comparable across peer set. The numbers mentioned are not based on CRISIL's standard formulae. Numbers mentioned above are reported number by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc

FY22-9MFY25 Revenue from operations- domestic is calculated as India Revenue/ Revenue from Operations FY22-9MFY25 Revenue from operations – international is calculated as Outside India Revenue / Revenue from Operations 9MFY25 and 9MFY24 PAT margin has been calculated as PAT/ Revenue from operations

NA-Not Available

Source: Company filings

OUR BUSINESS

*Some of the information in this section, including 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 19 for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" on page 30 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 267 and 330, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Assessment of the Global and Indian Pharmaceuticals Industry" dated April 2025 (the "**Industry Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the Industry Report pursuant to a commercial proposal dated January 7, 2025. The Industry Report will be available on the website of our Company at www.coronaremedies.com/investors/ until the Bid/Offer Closing Date in compliance with applicable law and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 506. The information included in this section includes excerpts from the Industry Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 72.*

*We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. 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 management believes that they are useful to an investor in evaluating our operating performance. Also see "**Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies**" on page 71.*

The term "MAT" appearing in this section refers to moving annual total, i.e., the value sales of the preceding 12 months, as per the Industry Report. For example, "MAT December 2024" data denotes the moving annual total data starting from January 1 of the year to December 31 of the year stated. Accordingly, "MAT December 2024" data denotes the 12-month moving annual total of sales for the period between January 1, 2024 to December 31, 2024.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

OVERVIEW

We are an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. According to the Industry Report, we are the second fastest growing company among the top 30 companies in the Indian Pharmaceutical Market ("**IPM**") in terms of domestic sales between MAT December 2021 and MAT

December 2024. During this period, our domestic sales grew at a CAGR of 19.90%, compared to the IPM which grew at a CAGR of 8.79%, displaying a growth of more than 2.25 times the IPM's growth (Source: *Industry Report*). This has been driven by our growth in volume (at an average of 9.58% over the above period, compared to the IPM's growth of 1.65%), and new product launches (at an average of 3.91% over the above period, compared to the IPM's growth of 1.68%) (Source: *Industry Report*).

Our diversified product portfolio comprises 67 brands catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others/multispecialty pharmaceuticals (comprising vitamins/minerals/nutrition ("**VMN**"), gastrointestinal and respiratory), as of December 31, 2024. We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 "engine" brands, which contributed to 72.99% of our domestic sales during MAT December 2024 (Source: *Industry Report*). Our "engine" brands include market-leading brands such as Cor, Trazer, Cor9, B-29 and Myoril during MAT December 2024 (Source: *Industry Report*), through which we have been able to establish our market presence and drive further growth across each of our focused therapeutic areas. According to the Industry Report, the chronic and sub-chronic segment constituted 69.01% of our domestic sales during MAT December 2024, with the acute segment constituting the remaining 30.99%. As of December 31, 2024, we had a comprehensive product portfolio across the different stages in women's healthcare, cardio-diabeto, pain management and urology, among other therapeutic areas.

- *Women's healthcare*: We hold brands across the women's healthcare lifecycle, from adolescence to infertility, pregnancy, post-pregnancy and pre- and post-menopause categories;
- *Cardio-diabeto*: We offer brands across different stages of diabetes treatment, ranging from insulin resistance, pre-diabetes to diabetes and diabetes-related complications, as well as cardiac disorders such as hypertension, dyslipidemia and ischemic heart disease;
- *Pain Management:* We have four dosage forms in pain management formulations, which we offer in the form of tablets, capsules, sprays and injections for treatments associated with musculoskeletal spasms and diabetes neuropathy pain, among others. We acquired a brand named "Myoril" from Sanofi in the Financial Year 2024, which bolstered our pain management portfolio and reinforced our positioning in this segment; and
- *Urology*: We have brand offerings across multiple urological disorders, such as benign prostatic hyperplasia, overactive bladder, urinary tract infections and stone management.

Our differentiated strategy of focusing on the "middle of the pyramid" where we focus on specialist doctors has driven our growth to outpace overall prescription growth in the IPM over MAT December 2021 to 2024 (Source: *Industry Report*). By strategically deploying our marketing and distribution personnel across urban and semi-urban areas (which, according to the Industry Report, constitute the largest portion of the IPM based on sales in MAT December 2024), we have positioned ourselves to capture value in the "middle of the pyramid" market segment. Specialists and super-specialists contributed 75.00% of our prescriptions during MAT December 2024, as compared to 60.97% for the overall IPM during this period (Source: *Industry Report*). This approach has improved our market positioning, with our rank improving from 41st in MAT December 2021 to being the 30th largest pharmaceutical company in India in MAT December 2024 (Source: *Industry Report*). We are the 18th largest by market share in our Covered Markets, based on domestic sales for MAT December 2024. Given that we operate in the therapeutic areas of women's health, cardio-diabeto, pain management and urology, among others, in terms of prescriptions, cardiology, diabetology, gynaecology, urology and orthopaedic are targeted specialties where we have a major presence. We were also the fourth fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialties (among consultant physicians, cardiologists, diabetologists, gynaecologists, orthopaedics and urologists) between MAT December 2021 and 2024 (Source: *Industry Report*). Our pan-India marketing and distribution network, supported by a growing field force of 2,598 medical representatives across 22 states in India (as of December 31, 2024), enables us to engage with healthcare professionals and hospitals effectively, further consolidating our presence in the IPM and ensuring deep penetration in our focused therapeutic areas.

Reflecting our increased focus on chronic and sub-chronic therapies, our domestic sales from chronic and sub-chronic therapeutic areas have increased as a proportion of our total domestic sales from 64.95% in MAT December 2021 to 69.01% in MAT December 2024, outperforming the IPM's chronic and sub-chronic therapeutic area CAGR by approximately 2.24 times (Source: *Industry Report*). Our chronic and sub-chronic therapies have grown at a CAGR of 22.35% between MAT December 2021 and MAT December 2024, outpacing the overall IPM's CAGR of 9.99% during this period (Source: *Industry Report*). We are also the second fastest growing company among the 30 largest pharmaceutical companies within the IPM in terms of domestic sales (from MAT December 2021 to MAT December 2024) for chronic and sub-chronic therapies, creating a strong foundation for future growth (Source: *Industry Report*).

In our addressable markets, we are the sixth largest pharmaceutical company in the IPM within the women's healthcare therapeutic area and the 21st largest in the cardio-diabeto therapeutic area, based on domestic sales for MAT December 2024 (Source: *Industry Report*). We are also the 5th largest pharmaceutical company in the IPM in pain management therapeutic area in our addressable market based on domestic sales for MAT December 2024 (Source: *Industry Report*). Additionally, we established a new urology SBU in 2023 and are the 11th largest pharmaceutical company in India in terms of domestic sales for MAT December 2024 (Source: *Industry Report*). Set out below are details of our domestic sales and market rank for MAT December 2024, along with our CAGR between MAT December 2021 and December 2024, compared against the overall IPM's CAGR during such period, for each of our key addressable markets:

Addressable Market	**MAT December 2024 domestic sales**		**Market rank for MAT December 2024**	**CAGR between MAT December 2021 to MAT December 2024**	**IPM CAGR MAT Dec 21-MAT Dec 24**
	Amount (₹ in millions)	***% of domestic sales***			
Women's healthcare[1]	3,841.83	28.86%	6	21.92%	11.11%
Cardio-diabeto[2]	3,184.82	23.93%	21	29.21%	10.72%
Pain management[3]	1,581.27	11.88%	5	18.22%	14.78%
Urology[4]	367.08	2.76%	11	48.32%	17.28%
Others[5]	4,335.79	32.57%	NA	12.37%	NA
Total	**13,310.80**	**100.00%**	**30**	**19.90%**	**8.79%**

Note: The Company's addressable market includes sales for selected subgroups mentioned in the Industry Report.

1. *The women's healthcare market includes subgroups from gynaecological, cardiac, blood related, anti-diabetic, vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma.*
2. *The cardio-diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics and hormones.*
3. *The pain-management market includes subgroups from neuro / CNS and pain / analgesics.*
4. *The urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones.*
5. *The others market consists of sales from all the subgroups excluding subgroups mentioned in the above categories.*

Source: Industry Report

The table below sets out our key brands across therapy areas with domestic sales and sub-group ranking within the Covered Market in MAT December 2024 (Source: *Industry Report*):

Brand	**Domestic sales in MAT December 2024 (in ₹ million)**	**Contribution to domestic sales in MAT December 2024 (%)**	**Sub-group ranking during MAT December 2024**
Gynaecology			
C-HOP	376.58	2.83%	5
Trazer	372.98	2.80%	1
COR	380.51	2.86%	1
Cardio-diabeto			
Cortel	748.17	5.62%	17
Rosuless	562.14	4.22%	15
Bisobis	146.64	1.10%	5
Obimet*	566.96	4.26%	20
Sitabite	260.41	1.96%	23
Dapabite	214.31	1.61%	15
Pain Management			
Myoril*	874.74	6.57%	1
GB 29 (part of B-29)	439.36	3.30%	8
Etowin	134.34	1.01%	9
Urology			
Dosin	150.05	1.13%	9
Alkashot	69.73	0.52%	4
Tamdosin	68.70	0.52%	12

** Myoril and Obimet mother brands have been reclassified by combining the following brands to the respective brands.*
(i) Myoril: Myoril, Myoril Plus and Myoril Maxx; and
(ii) Obimet: Obimet and Triobimet.

Through our focus on brand building, we have developed one brand (B-29) individually generating over ₹1 billion in revenue, five brands (Myoril, Tricium, Cortel, Obimet and Rosuless) individually generating between ₹500 million and ₹1 billion in revenue, nine brands individually generating between ₹300 million and ₹500 million in revenue; and 20 brands individually generating between ₹100 million and ₹300 million in revenue, each during the MAT December 2024 (Source: *Industry Report*). In terms of MAT December 2024 domestic sales, Myoril (including Myoril plus and Myoril maxx), COR and Trazer brands each hold the #1 rank in their respective sub-groups, COR-9 and Stimucor are each ranked third in their respective sub-groups, Alkashot and Evtab are ranked fourth in their respective sub-groups, and C-HOP is ranked fifth in its sub-group (Source: *Industry Report*). Driven by our focus on building large brands, our engine brands have collectively grown in revenue at a CAGR of 24.66% over the period from ₹5,015.60 million in MAT December 2021 to ₹9,716.10 million in MAT December 2024 (Source: *Industry Report*).

We operate two manufacturing facilities, located in the states of Gujarat (the "**Bhayla Manufacturing Facility**") and Himachal Pradesh (the "**Solan Manufacturing Facility**") and are in the process of commissioning a hormone manufacturing facility in the state of Gujarat. As of December 31, 2024, our manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1,285.44 million units per annum, with a total of 11 production lines. For details, see "— ***Description of our Business – Manufacturing Facilities -- Production capacity, production volumes and capacity utilization***" and "***– Description of our Business – Properties***" on pages 222 and 227, respectively. Further, we have also made strides towards backward integration in our manufacturing and research and development ("**R&D**") processes, through our investment in La Chandra Pharmalab Private Limited ("**La Chandra**"), which operates an EU GMP and WHO GMP-certified hormone active pharmaceutical ingredient ("**API**") manufacturing facility in Banaskantha, Gujarat. Following this investment, La Chandra develops specified APIs and supplies hormone APIs to our Company under a right of first refusal. We have a comprehensive approach towards quality and have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality for all our markets and ensuring compliance with regulatory requirements.

We operate two R&D facilities in India, housed within our manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of December 31, 2024, we employed 88 employees in our R&D department. Our R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in our manufacturing processes, (iii) packaging development, and (iv) process engineering among others.

We are also focused on executing strategic brand acquisitions and establishing in-licensing arrangements to address therapy gaps in our portfolio and to establish complementary capabilities, such as backward integration, marketing arrangements, and diversified product offerings. This enables us to broaden our therapeutic presence and enhance our market position across key areas. For instance, during Financial Year 2024, we acquired the Myoril brand from Sanofi Healthcare India Private Limited ("**Sanofi**"), which has strengthened our pain management portfolio and allowed us to expand our presence in this critical therapeutic area. Additionally, we have entered into in-licensing arrangements with global pharmaceutical manufacturers such as Ferring Pharmaceuticals Private Limited, granting us the right to market certain products across women's health and urology therapeutic areas, on a semi-exclusive or exclusive basis in India. In the past, we have also undertaken acquisitions, including the purchase of Vitneurin, Stelbid, Dilo DX and Dilo BM from GlaxoSmithKline Pharmaceuticals Limited, which consolidated our position in the VMN, respiratory, and gastroenterology therapeutic areas. Similarly, the acquisition of the Obimet and Thyrocab range of brands from Abbott India Limited has strengthened our presence in the diabetes and thyroid management therapeutic areas.

The table below sets out details of brands acquired by us and domestic sales reflecting growth since our acquisition:

Year of Acquisition	Brand Portfolio acquired from	Domestic sales (MAT December year of acquisition) (in ₹ million)	Domestic sales (MAT December 2024) (in ₹ million)	CAGR (%)
2017	GlaxoSmithKline Pharmaceuticals Limited (Portfolio comprising of Dilo DX, Dilo BM, Vitneurin, Stelbid)	54.88	645.35	42.20[1]
2018	Abbott India Limited (Portfolio comprising of Thyrocab, Obimet (range) and Triobimet)	238.73	632.51	17.63[2]
2023	Sanofi Healthcare India Private Limited (Portfolio comprising of Myoril)	460.79	874.74	89.83[3]

(1) CAGR calculated from MAT December 2017 to MAT December 2024.
(2) CAGR calculated from MAT Dec 2018 to MAT December 2024.
(3) CAGR calculated from MAT December 2023 to MAT December 2024
Source: Industry Report

Our business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. We are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of our Promoters and our Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of our Promoters and our Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry. They have played a pivotal role in the growth and development of our business and are mentored and guided by Dr. Kirtikumar Laxmidas Mehta, our Promoter, Chairman and Non-Executive Director, who has over 36 years of experience as a medical practitioner. Dr. Kirtikumar Laxmidas Mehta's expertise and leadership have provided invaluable strategic direction to our organization since its incorporation. Our first investment from a private equity fund was in July 2016, and we have benefited from their capital sponsorship and professional expertise, as well as that of ChrysCapital.

Financial and Operational Information

The following table sets forth certain financial and operational information in relation to our business, as of the dates and for the periods and Financial Years indicated:

Particulars	Unit	As of and for the nine months ended December 31,		As of and for the Financial Year		
		2024	2023	2024	2023	2022
Revenue from operations	*₹ in million*	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Growth of revenue from operations	%	20.58%	NA	14.75%	43.21%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.29%	96.92%	96.62%	96.39%	96.41%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.71%	3.08%	3.38%	3.61%	3.59%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations) (1)	%	64.61%	64.23%	64.52%	62.02%	56.81%
Gross Profit(2)	*₹ in million*	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86
Growth of Gross Profit	%	24.86%	NA	17.02%	43.00%	NA
Gross Profit Margin (3)	*%*	80.10%	77.36%	77.64%	76.14%	76.25%
EBITDA (4)	*₹ in million*	1,902.73	1,191.14	1,611.90	1,350.30	244.18
Growth of EBITDA	%	59.74%	NA	19.37%	452.99%	NA
EBITDA Margin (5)	%	21.08%	15.91%	15.89%	15.27%	3.96%
Profit after tax	*₹ in million*	1,178.80	677.39	905.03	849.29	(4.00)
Growth of PAT	*%*	74.02%	NA	6.56%	NM	NA
PAT Margin (6)	%	13.06%	9.05%	8.92%	9.61%	(0.06)%
Return on Capital Employed (RoCE) (7)	%	35.09%*	23.77%*	31.19%	28.36%	1.15%
Adjusted Return on Capital Employed (Adj. RoCE) (8)	%	38.58%*	28.25%*	37.53%	36.62%	1.93%
Return on Equity (RoE) (9)	%	22.34%*	15.64%*	20.36%	23.29%	(0.12)%
OCF / EBITDA(10)	%	72.83%	82.40%	97.25%	76.06%	400.13%
Net Working Capital Days (11)	Days	34.67	39.01	23.43	31.20	30.06
Net Debt / - Net Cash (12)	₹ in million	189.08	896.41	621.20	(952.47)	(1,109.40)

**Non-annualised*

Notes:

1. *Revenue from operations – owned manufacturing is defined as the revenue from operations for the relevant period/year which is attributable to products manufactured and marketed by us through our owned manufacturing facilities divided by the total revenue from operations for the year/period.*
2. *Gross Profit is computed by subtracting the aggregate of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress from revenue from operations for the relevant period/year*
3. *Gross Profit Margin is defined as Gross Profit divided by revenue from operations for the relevant period/year.*
4. *EBITDA is defined as the aggregate of profit/(loss) before tax for the period/year, depreciation and amortization expense and finance cost for the relevant period/year.*
5. *EBITDA margin is defined as EBITDA divided by revenue from operations for the relevant period/year.*
6. *PAT margin is defined as profit/(loss) after tax for the period/year divided by revenue from operations for the relevant period/year.*
7. *Return on capital employed or RoCE is defined as the ratio between the aggregate of profit/(loss) before tax for the period/year and finance costs for the relevant period/year to the aggregate of tangible net worth (which is net worth less intangible assets), total borrowings and deferred tax liabilities (net), as of the last date of the relevant period/year.*
8. *Adjusted Return on Capital Employed is defined as the ratio between the aggregate of profit/(loss) before tax for the period/year and finance costs for the relevant period/year to the aggregate of tangible net worth (which is net worth less intangible assets), total borrowings and deferred tax liabilities (net),, minus Cash & Cash Equivalents, Bank Balances other than Cash and Fixed Deposit with maturity more than 12 months, as of the last date of the relevant year/period.*
9. *Return on equity or RoE is defined as profit/(loss) after tax for the period/year divided by average total equity for the relevant period/year.*
10. *Operating Cash Flow/EBITDA (OCF / EBITDA) is defined as the ratio of operating cash flows set out in the cash flow statement of the Restated Consolidated Financial Information for the relevant period/year to EBITDA for the relevant period/year.*
11. *Net working capital days is defined as the difference between current assets (which are total current assets minus bank balances other than cash and cash equivalents and cash and cash equivalents and investment) and current liabilities (which are total current liabilities minus short-term debt and lease liabilities) as of the last date of the relevant period/year, divided by revenue from operations for the relevant period/year, multiplied by 365*
12. *Net Debt or Net Cash is computed by subtracting cash and cash equivalents, bank balances other than cash and cash equivalents,*

investment and fixed deposit with maturity more than 12 months from total borrowings, each as of the last date of the relevant period/year
**NM: Not meaningful to present since we incurred a loss after tax during the Financial Year 2022.*

For reconciliation of non-GAAP measures, see "***Other Financial Information***" on page 325.

OUR STRENGTHS

Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT December 2021 and MAT December 2024, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market

We are an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. According to the Industry Report, we are the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT December 2021 and MAT December 2024. Between MAT December 2021 and MAT December 2024, our domestic sales grew at a CAGR of 19.90% as compared to the IPM which grew at a CAGR of 8.79% during this period (Source: *Industry Report*). Further, according to the Industry Report, we had a higher share of new product launches after MAT December 2021 with sales greater than ₹50 million (with a 16.48% share), compared to the 30 largest pharmaceutical companies within the IPM (with 11.22%) and the overall IPM (with 5.18%).

Our focus on building and growing brands in high growth therapeutic areas within the Indian pharmaceutical market has led to significant improvements in our rankings, with the best rank improvement among the top 30 companies within the IPM from MAT December 2021 to MAT December 2024 (Source: *Industry Report*). Further, we had a higher share of products in the growth stage (59.70%) of the product life cycle compared to the overall IPM (35.00%) as per prescription sales during MAT October 2024 (Source: *Industry Report*). As a result of this focus, our domestic sales in each of our therapeutic areas have improved over MAT December 2021 to December 2024, as set out below:

Therapy name	**CAGR between MAT December 2021 and MAT December 2024**	
	Company	***IPM***
Urology	50.32%	11.83%
Sex Stimulants / Rejuvenators	36.18%	15.60%
Hormones	30.95%	7.57%
Gynaecological	30.85%	11.62%
Anti Diabetic	27.52%	6.96%
Blood Related	24.86%	8.68%
Pain / Analgesics	24.19%	9.48%
Cardiac	22.53%	10.37%
Vitamins / Minerals / Nutrients	16.78%	8.49%
Anti-neoplastics	16.27%	17.78%
Respiratory	16.23%	8.06%
Gastro Intestinal	10.83%	9.83%
Neuro / CNS	6.28%	11.43%
Anti-Infectives	2.05%	2.77%
Derma	1.84%	10.46%
Total	**19.90%**	**8.79%**

Source: Industry Report

According to the Industry Report, the Indian domestic formulations market (consumption) is expected to grow at a CAGR of 8-9% between Financial Years 2024 and 2029, to approximately ₹3.0-3.2 trillion in Financial Year 2029, aided by strong demand on account of rising incidence of chronic diseases, increased awareness and access to quality healthcare (Source: *Industry Report*). One of the key growth drivers for the Indian pharmaceutical industry is the increasing prevalence of noncommunicable diseases such as cardiovascular disease, stroke, cancer, diabetes and chronic lung diseases (Source: *Industry Report*). Further, according to the Industry Report, more women are seeking medical help for gynaecological diseases leading to greater penetration of the gynaecological drugs in the Indian domestic formulation market, with women's healthcare, especially gynaecology, being a growing market in India with tailwinds such as improved access and awareness in women's healthcare. In addition, India is ranked fourth among the selected countries within the Industry Report for lifetime infertility prevalence. Based on these and other factors, within the domestic formulation market, the gynecological therapeutic area is expected to grow at a CAGR of 8.5-9.5%, the cardiovascular and anti-diabetic therapeutic areas are expected to grow at a CAGR of 10.00-11.00%, and urology is expected to grow at a CAGR of 9.0-10.0%, each between the Financial Years 2024 and 2029. Given our focus on select high growth therapeutic areas and our product portfolio within them, and our brand-driven sales and marketing approach, we are well positioned to the leverage the size and growth of the IPM.

Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in our targeted therapy areas

We have a diversified portfolio of products with 67 brands (as of December 31, 2024) catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others. The targeted therapy areas of women's healthcare, cardio-diabeto, pain management and urology contributed 67.43% of our domestic sales for MAT December 2024, growing at a 24.37% CAGR over MAT December 2021 to MAT December 2024 (Source: *Industry Report*).

Of our targeted therapeutic areas, our women's healthcare segment contributed to 28.86%, cardio-diabeto (comprising cardio-vascular and anti-diabetic areas) contributed 23.93%, pain management contributed 11.88% and urology contributed 2.76% to our domestic sales for MAT December 2024. This reflects business diversity among our key therapies and enables us to reduce concentration risks in our business, while also propelling business across multiple therapeutic areas. Through the strength of our brand portfolio, we have been able to consistently outperform the IPM in terms of domestic sales growth between MAT December 2021 and MAT December 2024, within these targeted therapeutic areas (Source: *Industry Report*).

Low exposure to the National List of Essential Medicines

As of December 31, 2024, we also maintain a low exposure to the National List of Essential Medicines ("**NLEM**"), ensuring greater pricing flexibility and revenue sustainability. For MAT December 2024, only 9.32% of our total sales falls under NLEM 2022, as compared to 19.19% for the overall IPM, which was the fifth lowest among the 30 largest pharmaceutical companies in IPM in terms of domestic sales for MAT December 2024 (Source: *Industry Report*). This positioning allows us to mitigate regulatory pricing pressures and optimize profitability across key therapeutic segments.

Brand leadership

We have been able to achieve our leadership position in several brands due to the individual strengths of each of our therapeutic areas. In terms of MAT December 2024 domestic sales, our Myoril, COR and Trazer brands each hold the #1 rank in their respective sub-groups, COR-9 and Stimucor are each ranked third in their respective sub-groups, Alkashot and Evtab are ranked fourth in their respective sub-groups, and C-HOP is ranked fifth in its sub-group (Source: *Industry Report*). In addition, according to the Industry Report, our cardio-diabeto portfolio includes Bisobis, which is ranked fifth in its subgroup, in terms of MAT December 2024 domestic sales. Our pain management portfolio has been recently bolstered with the acquisition of the Myoril brand in June 2023, contributing to a revenue growth of over 89.83% between the MAT December 2023 and MAT December 2024 (Source: *Industry Report*). Additionally, according to the Industry Report, we are one of the only three pharmaceutical companies in India to have entered into in-licensing arrangements with Ferring Pharmaceuticals Private Limited, granting us semi exclusive and exclusive rights to market certain products across women's health and urology therapeutic areas in India.

"Engine" brands: Approach towards brand building

We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 "engine" brands, which contributed to 72.99% of our domestic sales during MAT December 2024 (Source: *Industry Report*). Our "engine" brands include market-leading brands such as Cor, Trazer, Cor9, B-29 and Myoril, through which we have been able to establish our market presence and drive further growth across each of our focused therapeutic areas. Our B-29 brand has also been recognized as one of "India's 50 Most Admired Brands" by White Page International in 2018. Driven by our focus on building and scaling brands, our engine brands have collectively grown at a CAGR of 24.66% over the period from MAT December 2021 to MAT December 2024 (Source: *Industry Report*). Of our 27 engine brands, 11 brands are ranked within the top five brands within their respective categories by MAT December 2024 (Source: *Industry Report*).

The table below sets forth details of our brand sales ranges during the MAT December periods indicated:

Particulars	MAT December 2021	MAT December 2024
Number of brands with domestic sales greater than ₹1,000 million	0	1
Number of brands with domestic sales between ₹500 million and ₹1,000 million	1	5

Particulars	MAT December 2021	MAT December 2024
Number of brands with domestic sales between ₹300 million and ₹500 million	6	9
Number of brands with domestic sales between ₹100 million and ₹300 million	17	20

Source: Industry Report

The table below sets forth the contributions of our five largest brands to domestic sales during MAT December 2024, along with the growth in domestic sales from MAT December 2021:

Brand	For MAT December 2024		domestic sales CAGR (MAT December 2021-2024) (%)
	Amount (₹ in millions)	***% of total domestic sales***	
B-29*	1,382.16	10.38	20.72
Myoril*^	874.74	6.57	28.55
Tricium	772.38	5.80	31.28
Cortel	748.17	5.62	25.35
Obimet*	566.96	4.26	23.57

Note:
**B29, Myoril and Obimet mother brands are reclassified by combining following brands to the respective brands:*
(i) B29: B29 and GB29;
(ii) Myoril: Myoril, Myoril plus and Myoril maxx; and
(iii) Obimet: Obimet and Triobimet
^Myoril brand was acquired in June 2023.
Source: Industry Report

Focused growth within the chronic and sub-chronic segments

We have demonstrated growth in both the acute and chronic (including sub chronic) therapeutic segments between MAT December 2021 and MAT December 2024, significantly outpacing the IPM and were the second fastest growing company among the top 30 pharmaceutical companies (Source: *Industry Report*). The table below sets out our domestic sales from the acute and chronic and sub-chronic segments for the December MAT 2024 along with the relevant domestic sales for the IPM during this period, with details of our CAGR between MAT December 2021 and MAT December 2024 (Source: *Industry Report*):

Therapy	Domestic sales (MAT December 2024) (in ₹ million)	IPM domestic sales (MAT December 2024) (in ₹ million)	Domestic sales CAGR (MAT December 2021-2024) (%)	IPM domestic sales CAGR (MAT December 2021-2024) (%)
Acute	4,124.81	1,022,132.25	15.08	7.35
Chronic and sub-chronic	9,185.91	1,185,381.79	22.35	9.99

During the MAT December 2024, domestic sales from the chronic and sub-chronic segment contributed to ₹9,185.91 million (or 69.01%), of our total domestic sales, which grew from ₹5,015.4 million (or 64.95%) for the MAT December 2021 (Source: *Industry Report*). According to the Industry Report, chronic and sub-chronic therapeutics generally provide improved revenue visibility, stability and profitability. As a result, we believe we are well-placed to achieve revenue growth while taking advantage of the factors driving outsized growth in each of our therapeutic focus areas. This sustained momentum reflects our strategic focus on portfolio expansion and innovative product offerings.

Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market

Our strategy of focusing on specialist doctors has driven our growth to outpace overall prescription growth in the IPM over MAT December 2021 to 2024 (Source: *Industry Report*). By strategically deploying our marketing and distribution personnel across urban and semi-urban areas (which, according to the Industry Report, constitute the largest portion of the IPM based on sales in MAT December 2024), we have positioned ourselves to capture value in the "middle of the pyramid" market segment. As a result, a majority of our sales are in urban and semi-urban areas, contributing to 75.11% of our domestic sales in MAT December 2024 (Source: *Industry Report*). Specialists and super-specialists contributed 75.00% of our prescriptions during MAT December 2024, as compared to 60.97% for the overall IPM during this period (Source: *Industry Report*). This approach has improved our market positioning, with our rank improving from 41st in MAT December 2021 to being the 30th largest pharmaceutical company in India in MAT December 2024 (Source: *Industry Report*). We are the 18th largest by market share in our Covered Market based on domestic sales for MAT December 2024, and were the fourth fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialties (among consultant physicians, cardiologists, diabetologists, gynaecologists, orthopaedics and urologists) between MAT December 2021 and 2024 (Source: *Industry Report*). Our pan-India marketing and distribution network, supported by a growing field force of 2,598 medical representatives, enables us to engage with key healthcare professionals and hospitals effectively, further consolidating our presence in the IPM and ensuring deep penetration in our focused therapeutic areas. This go-to-market approach has enabled us to outpace the growth of the IPM (in terms of domestic sales) across all regions between MAT December 2021 and MAT December 2024 (Source: *Industry Report*).

The table below sets out a breakdown of our and the IPM's domestic sales by region for MAT December 2024, along with details of our and the IPM's growth from MAT December 2021 to MAT December 2024:

Zones	**domestic sales (MAT December 2024) *(in ₹ million)***	**% of total domestic sales (MAT December 2024)**	**domestic sales for IPM (MAT December 2024) *(in ₹ million)***	**% of total domestic sales for IPM (MAT December 2024)**	**CAGR between MAT December 2021 and MAT December 2024**	**IPM CAGR between MAT December 2021 and MAT December 2024**
West[1]	6,183.17	46.45%	504,813.70	22.80%	18.51%	8.38%
North[2]	2,640.02	19.83%	543,381.90	24.54%	17.37%	8.77%
South[3]	2,508.46	18.85%	569,973.36	25.74%	23.39%	8.46%
East[4]	1,979.15	14.87%	492,943.16	22.26%	23.98%	9.85%
All India only	-	-	103,141.28	4.66%	NA	7.82%
Total	**13,310.80**	**100.00%**	**2,214,253.40**	**100.00%**	**19.90%**	**8.79%**

(5) The "West" region comprises the states of Gujarat, Maharashtra, Goa, Chattisgarh, Madhya Pradesh.
(6) The "North" region comprises the states of Delhi, Uttar Pradesh, Haryana, Rajasthan, Punjab.
(7) The "South" region comprises the states of Karnataka, Kerala, Andhra Pradesh, Telangana, Tamil Nadu.
(8) The "East" region comprises the states of Bihar, Jharkhand, Odisha, West Bengal, North East.
Source: Industry Report

We have a strong presence in the western zone of India, which comprises the states of Gujarat, Maharashtra, Goa, Madhya Pradesh and Chhattisgarh. This region contributed 46.45% of our total domestic sales for MAT December 2024 (Source: *Industry Report*), reflecting our deep market penetration and customer loyalty in this zone. We aim to further consolidate our leadership position in the western zone by launching new products, expanding our prescriber base, and enhancing our customer engagement and satisfaction. In addition to deepening our presence in the Western zone, we are also focused on diversifying our presence across India, with our domestic sales in the South and East zones growing at 23.39% and 23.98%, respectively, between MAT December 2021 and MAT December 2024 (Source: *Industry Report*).

We implement our marketing and distribution efforts through our SBUs for each of our focused therapeutic areas, comprising women's healthcare, urology, cardio-diabeto, pain management and other therapies (multispecialty pharmaceuticals). As of December 31, 2024, we operated four SBUs with nine business divisions, across gynaecology (with three business divisions), cardiovascular-diabetes (with three business divisions), urology (with one business division) and multi-specialty (two divisions). Each SBU focuses its marketing initiatives within its internal business divisions, where each operate their own specialized outreach programs related to their respective therapy areas and assigned brands. This enables us to leverage our individual teams' expertise and address the specific needs of prescribers in each of our therapeutic areas. For instance, our multi-specialty pharmaceuticals SBU operates two business divisions (each with their own multi-specialty distribution team), with medical representatives to promote our brands specifically for acute, semi-chronic, and chronic disease conditions.

Our distribution network is supported by a robust supply chain infrastructure, including:

- 22 carrying and forwarding (C&F) setups positioned across key regions as of December 31, 2024 to optimize logistics and inventory management; and

- over 2,000 distributors across India, ensuring broad market reach and timely product availability to healthcare professionals and pharmacies, as of December 31, 2024.

By integrating specialized marketing strategies within our SBUs and leveraging our extensive distribution network, we believe we have strengthened our ability to drive brand adoption, enhance prescriber engagement, and expand our footprint in both acute and chronic and sub-chronic therapeutic segments.

Quality and current Good Manufacturing Practices-focused manufacturing facilities, with strong research and development capabilities driving a portfolio of differentiated pharmaceutical products

We operate two manufacturing facilities located in the states of Gujarat and Himachal Pradesh, with a new hormone manufacturing facility proposed to be commissioned in the state of Gujarat. As of December 31, 2024, our manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1,285.44 million units per annum, with a total of 11 production lines. For further details of our manufacturing facilities, including production lines and capacity utilization, see "***– Description of our Business – Manufacturing Facilities***" on page 221.

We are focused on process excellence and quality, with one of our manufacturing facilities based at Gujarat producing oral solids (tablets) being EU GMP and WHO GMP-certified while another facility that manufactures oral solids (tablets) and liquids based at Himachal Pradesh being approved for WHO GMP. Through our extensive manufacturing capabilities, we offer 11 production lines. We employed a total of 729 employees across our manufacturing facilities as of December 31, 2024.

We have invested in La Chandra, which operates an EU GMP and WHO GMP-certified hormone API manufacturing facility in Gujarat. Following this investment, La Chandra develops specified APIs and supplies hormone APIs to our Company under a right of first refusal, enabling us to achieve enhanced backward integration in our manufacturing and R&D processes. Given the complexity of hormonal medication manufacturing, our manufacturing capabilities coupled with our collaboration with La Chandra positions us well to manufacture molecules in this therapeutic area.

We operate two R&D facilities in India, housed within our manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of December 31, 2024, we employed 88 employees in our R&D department. Our R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in our manufacturing processes, (iii) packaging development, and (iv) process engineering, among others. We had 15 SKUs out of 91 SKUs launched after December 2021 with sales of greater than ₹50 million in MAT December 2024. Further, we had a higher share (of 16.48%) of new SKUs launched after December 2021 with sales greater than ₹50 million, compared to the 30 largest companies within the IPM during MAT December 2024 (with a share of 11.22%) and the overall IPM (with a share of 5.18%) (Source: *Industry Report*). This underscores our research and development capabilities, market responsiveness, and strong execution. Set out below is a comparison of the number of SKUs launched after December 2021 (including those with sales greater than ₹50 million in MAT December 2024) between our Company, the 30 largest companies within the IPM during MAT December 2024 and the overall IPM:

Description	**Number of SKUs launched after December 2021**	**Number of new SKUs launched after December 2021 with sales of greater than ₹50 million in MAT December 2024**	**Share of new SKUs launched after December 2021 with sales greater than ₹50 million in MAT December 2024**
IPM	16,405	849	5.18%
30 largest companies within the IPM	6,328	709	11.22%
Our Company	91	15	16.48%

Source: Industry Report

We have a comprehensive approach towards quality and have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality for all our markets and ensuring compliance with regulatory requirements. Our focus on quality standards is supported by 151 personnel, comprising a quality control team of 82 personnel and a quality assurance team of 69 personnel, as of December 31, 2024. We implement and maintain best industry practices including for adequate premises and space, suitable equipment and services, appropriate materials, approved procedures and instructions, and equipped laboratories. We recruit employees with a range of qualifications, including B. Pharm, M. Pharm, M.Sc. and Ph.D. to maintain a diverse knowledge base. All personnel are required to undergo thorough training programs designed to update them on latest quality norms and standards periodically.

Qualified, experienced and entrepreneurial management team supported by marquee investors

Our business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. We are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of our Promoters and our Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of our Promoters and our Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry. They have played a pivotal role in the growth and development of our business and are mentored and guided by Dr. Kirtikumar Laxmidas Mehta, our Promoter and Chairman and Non-Executive Director, who has over 36 years of experience as a medical practitioner. Dr. Kirtikumar Laxmidas Mehta's expertise and leadership have provided invaluable strategic direction to our organization since its incorporation.

Our Promoters are supported by our qualified and experienced management team, including:

- Mr. Vijay Charlu, who is our President of India Business and has over 26 years of experience in domestic sales and marketing;
- Mr. Bhavin Naresh Bhagat, who is our Chief Financial Officer and has over 20 years of experience in finance;
- Mr. Bhaven Shah, who is our President of Commercial and has over 26 years of experience in supply chain management;
- Mr. Tejas Kothari, who is our Vice President of Corporate Strategy and Business Development and has over 20 years of experience in strategy, business development and marketing; and
- Ms. Sangeeta Thakar, who is our President of Global Business and has over 25 years of experience in international business development.

Our first investment from a private equity fund was in July 2016, and we have benefited from theirs as well as the capital sponsorship and professional expertise of ChrysCapital, whose affiliate, Sepia Investment Limited, is one of our shareholders. Their support has been instrumental in establishing corporate governance standards within our organisation.

OUR STRATEGIES

Further increase our market share within the domestic Indian pharmaceutical market

According to the Industry Report, we are the second fastest-growing company in terms of CAGR growth among the top 30 pharmaceutical companies in the IPM between MAT December 2021 to December 2024, with our ranking improving from 41 during MAT December 2021 to 30 during MAT December 2024. According to the Industry Report, our Covered Market represents 33.83% of the overall IPM for MAT December 2024, indicating potential room for covered market expansion. Further, we are ranked 6th among top 30 players in IPM in terms of increase in market share from MAT December 2021 to MAT December 2024 (Source: *Industry Report*). We remain focused on strengthening our position within the IPM and consolidating our market share, particularly within our Covered Markets. To achieve this, we aim to drive growth by improving our medical representatives' productivity, expanding our prescriber base and increasing the number of products prescribed per prescriber.

We seek to expand our medical representative network across our operational regions to deepen market penetration. We adopt digitalization in our learning and development, process monitoring and field force effectiveness, which we expect will help us improve our field force productivity. See also "***– Our Strengths – Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market***" on page 209.

We are also intensifying our engagement with super-specialist prescribers in metro, semi-metro, and urban centers through our medical representative network, to enhance our presence in high-value therapeutic segments. We intend to strategically increase our network of medical representatives to broaden our reach and improve access to key healthcare professionals, particularly in specialized therapeutic areas such as women's healthcare, cardio-diabeto, urology and pain management.

We continue to strengthen our footprint in high-growth distribution channels, including hospitals and pharmacy chains, which play a critical role in expanding market access and driving prescription growth. Through these initiatives, we aim to enhance our existing strong rankings within the IPM and our Covered Markets and advance our therapy area-specific rankings.

Grow our product portfolio with a focus on long product life cycles and progression

We remain committed to expanding our product portfolio to offer products with long product life cycles and align with evolving therapeutic needs. Our growth strategy is primarily focused on launching new products that address unmet patient needs within our existing therapeutic areas and further deepening our presence in our focused therapeutic segments through targeted product expansions.

According to the Industry Report, chronic and sub-chronic therapies generally provide improved revenue visibility, stability, and profitability due to their long-term prescription nature. As part of our strategic focus, we aim to develop and commercialize molecules for chronic and sub-chronic medications, which have constituted a significant majority of our revenue from operations for the nine months ended December 31, 2024, and Financial Years 2024, 2023, and 2022. We have recently commercialized key chronic molecules such as Empagliflozin and its combinations for diabetes management (in March 2025) and Elagolix for endometriosis/infertility (in January 2025), which are expected to further strengthen our position in our existing therapeutic areas. During the last two years, we have introduced Sitabite (comprising Sitagliptin).

We leverage our extensive sales and distribution network to introduce new formulations tailored to clinician preferences. By identifying gaps in patient care and unmet medical needs, we aim to introduce innovative brand line extensions that cater to evolving therapeutic landscapes. We believe that these products will allow us to enter high-growth markets with reduced R&D expenditures while maintaining strong profitability. By developing generic equivalents of these medications, we have successfully gained significant market share within our Covered Markets, leveraging our existing manufacturing and distribution infrastructure to scale operations efficiently.

Further, our R&D capabilities enable us to develop and manufacture niche, high-potential products that can serve as "engine brands" within our therapeutic areas. We are actively working to launch new products, further reinforcing our commitment to innovation-driven growth. These efforts, combined with our focus on lifecycle management, ensure that we continue to meet the evolving needs of patients and healthcare providers while sustaining long-term revenue visibility and profitability.

Expand into other therapeutic areas with significant growth potential and deepen our presence in existing therapeutic areas

We aim to strategically expand our presence into additional therapeutic areas, leveraging our existing brand equity and market positioning. According to the Industry Report, we are present across 33.83% of the therapeutic areas within the IPM, which leaves multiple therapies where we have no or negligible presence, providing us with the opportunity to expand into additional therapeutic areas such as nephrology, central nervous system, oncology and dermatology. Our expansion efforts are guided by insights derived from our extensive sales and distribution network, clinician and hospital coverage, and targeted market research. While we will continue to focus on our core therapeutic areas of women's healthcare, cardio-diabeto treatments, and pain management, we also recognize significant opportunities in other high-growth specialty areas.

One of our key focus areas for expansion is urology, for which we established a new SBU in June 2023 and are the 11th largest pharmaceutical company in India in terms of domestic sales for MAT December 2024 (Source: *Industry Report*). While we have invested in developing a dedicated urology SBU to drive sales and market penetration in this focus area, we are also in the process of commercializing new products and therapies tailored for this area, further strengthening our portfolio and market positioning. We aim to focus on medical colleges and corporate hospitals to increase our market share in our urology division, through the marketing of our value-added and niche products.

In addition to urology, we expect further growth in our women's health therapy area, driven by increasing demand for specialized treatments for women's healthcare and infertility. Our focus on marketing to infertility specialists, IVF-focused chain hospitals and increased medical representative coverage is expected to enable us to grow our market share, along with the development of key molecules which are expected to address key disorders within this therapeutic area. This is further complemented by our backward integration with La Chandra for hormone APIs, our upcoming hormone manufacturing facility in Ahmedabad, which has filed for EU GMP inspection, and our existing marketing reach with gynaecologists and infertility specialists.

Through a structured approach to diversification, supported by additional therapeutic divisions and targeted go-to-market strategies, we aim to broaden our reach, strengthen our market leadership, and enhance our long-term revenue growth while continuing to deliver high-quality, patient-centric treatments across a wider range of medical needs.

Execute strategic acquisitions and establish in-licensing agreements

We are committed to expanding our portfolio through strategic acquisitions and in-licensing arrangements that align with our growth objectives and enhance our presence in key therapeutic areas. Our focus is on identifying opportunities that address therapy gaps, strengthen our market position, and create long-term value. This approach allows us to unlock synergies through backward integration, marketing scale, and a broader product offering while leveraging our strong field force and distribution network to drive market penetration.
Some of our strategic acquisitions and in-licensing agreements are below:

- In Financial Year 2024, we acquired the Myoril brand from Sanofi, which bolstered our pain management portfolio and reinforced our positioning in this high-growth segment.

- The acquisition of Obimet and Thyrocab range of products from Abbott India in 2018 strengthened our footprint in diabetes and thyroid management, two fast-growing therapeutic segments in India.
- In 2017, we acquired Vitneurin, Stelbid, Dilo DX, and Dilo BM from GlaxoSmithKline Pharmaceuticals Limited and Glaxo Group Limited, consolidating our presence in the VMN therapeutic area.
- We have entered into in-licensing arrangements with global pharmaceutical manufacturers, including Ferring Pharmaceuticals Private Limited, granting us the semi-exclusive and exclusive rights to market certain products under women's health and urology in India.

Moving forward, we continue to evaluate strategic acquisitions and licensing opportunities that complement our existing portfolio, enable us to enter newer therapy areas or enhance our presence in emerging high-growth therapeutic areas. These opportunities could include acquisitions of other companies (through majority or minority stakes), buyouts of manufacturing and/or R&D sites, co-sponsorship arrangements with other pharmaceutical companies, licensing arrangements for marketing of existing or new brands by our Company and co-development agreements to develop new molecules. By leveraging our brand equity, established distribution network, and strong field force, we aim to maximize the potential of our acquisitions and in-licensed products, ensuring sustainable long-term growth and value creation.

Expand our sales in select overseas markets with a focused approach

We are focused on strategically expanding our international footprint by leveraging our hormone product portfolio, strong R&D capabilities, and differentiated product offerings to penetrate select overseas markets. Our presence spans over 20 countries, where we employ a calibrated and market-specific approach that takes into account regulatory landscapes, market size, competitive environments, and product demand in each region.

To support our global expansion, we aim to capitalize on our existing international approvals, including our EU GMP certification and WHO accreditations, which enhance our ability to enter regulated markets and establish credibility with healthcare professionals and regulatory authorities worldwide.

Our strategy to deepen our presence in emerging markets and Europe includes:

- expanding our product registrations across key therapeutic areas to widen our addressable market;
- strengthening customer penetration through marketing collaborations with local partners;
- supporting partners on promotional material, skill development and training to improve brand performance; and
- enhancing our R&D pipeline to develop differentiated hormone and specialty products.

Set out below are details of our revenue from operations outside India during the periods and financial years indicated:

	Nine months ended December 31,				**Financial Year**					
	2024		**2023**		**2024**		**2023**		**2022**	
Particulars	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***
Revenue from operations – outside India	335.28	3.71%	230.44	3.08%	342.46	3.38%	318.89	3.61%	221.88	3.59%

By focusing on high-growth therapeutic areas and leveraging our global quality accreditations, we aim to increase our international sales contribution and establish a strong, sustainable presence in key overseas markets.

Description of our Business

We are an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas, with a focus on the chronic and sub-chronic segment. Our customers primarily comprise pharmacies, specialty treatment facilities, other outpatient clients, physicians and hospitals. As of December 31, 2024, we primarily offered our products in India. We offer products across the following therapeutic areas: (i) women's health; (ii) cardio-diabeto, (iii) pain management; (iv) urology; and (v) others/multispecialty pharmaceuticals (comprising VMN, gastrointestinal and respiratory).

Details of our market rankings and ranking growth for the MAT December 2024 are set out below:

Addressable Market	**MAT December 2024 domestic sales**		**Market rank for MAT December 2024**	**CAGR between MAT December 2021 to MAT December 2024**	**IPM CAGR between MAT Dec 2021 to MAT December 2024**
	Amount (₹ in millions)	***% of domestic sales***			
Women's healthcare[1]	3,841.83	28.86%	6	21.92%	11.11%
Cardio-diabeto[2]	3,184.82	23.93%	21	29.21%	10.72%
Pain management[3]	1,581.27	11.88%	5	18.22%	14.78%
Urology[4]	367.08	2.76%	11	48.32%	17.28%
Others[5]	4,335.79	32.57%	NA	12.37%	NA
Total	**13,310.80**	**100.00%**	**30**	**19.90%**	**8.79%**

Note: The Company's addressable market includes sales for selected subgroups mentioned in the Industry Report.
1. *The women's healthcare market includes subgroups from gynaecological, cardiac, blood related, anti-diabetic vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma.*
2. *The cardio-diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics and hormones.*
3. *The pain-management market includes subgroups from neuro / CNS and pain / analgesics.*
4. *The urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones.*
5. *The others market consists of sales from all the subgroups excluding subgroups mentioned in the above categories.*

Source: Industry Report

The following table sets forth our domestic sales in chronic and sub-chronic and acute therapeutic areas in the IPM, for the periods indicated:

Segment	**For MAT**							
	December 2024		**December 2023**		**December 2022**		**December 2021**	
	Amount (₹ in millions)	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***	***Amount (₹ in millions)***	***% of domestic sales***
Chronic and sub-chronic	9,185.91	69.01%	7,952.17	68.45%	6,571.01	64.26%	5,015.04	64.95%
Acute	4,124.81	30.99%	3,665.91	31.55%	3,654.97	35.74%	2,706.38	35.05%
Total	**13,310.80**	**100.00%**	**11,618.11**	**100.00%**	**10,225.98**	**100.00%**	**7,721.43**	**100.00%**

Source: Industry Report

Product and Brand Portfolio

We have a diversified portfolio of products with 67 brands (as of December 31, 2024) across therapeutic areas, with a particular focus on chronic and sub-chronic formulations. We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 "engine" brands, which contributed to 73.28% and 71.52% of our revenue from operations during the nine months ended December 31, 2024, and the Financial Year 2024, respectively. Our "engine" brands include market-leading brands such as Cor, Trazer, Cor9, B-29, Myoril and Tricium, through which we have been able to establish our market presence and drive further growth across each of our focused therapeutic areas. Through our focus on brand building, we have developed one brand (B-29) individually generating over ₹1 billion in revenue, five brands (Myoril, Tricium, Cortel, Obimet and Rosuless) individually generating between ₹500 million and ₹1 billion in revenue, nine brands individually generating between ₹300 million and ₹500 million in revenue; and 20 brands individually generating between ₹100 million and ₹300 million in revenue, each during the Financial Year 2024. Our B-29 brand has also been recognized with the "Asia's Most Admired Brand" award by White Page International in associate with India Today Television in 2017. Furthermore, in terms of MAT December 2024 domestic sales, our Myoril, COR 3 and Trazer brands each hold the #1 rank in their respective sub-groups, COR-9 and Stimucor are each ranked third in their respective sub-groups, Alkashot and Evtab are ranked fourth in their respective sub-groups, and C-HOP is ranked fifth in its sub-group (Source: *Industry Report*). Driven by our focus on building large brands, our engine brands have collectively grown at a CAGR of 24.66% over the period from MAT December 2021 to MAT December 2024 (Source: *Industry Report*).

The table below sets forth the contributions of our ten largest brands to our domestic sales during the MAT periods indicated:

Brand	For MAT							
	December 2024		December 2023		December 2022		December 2021	
	Amount (₹ in millions)	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*
B-29	1,382.16	10.38%	1,168.92	10.06%	953.82	9.33%	785.57	10.17%
Myoril*	874.74	6.57%	460.79	3.97%	N/A	N/A	N/A	N/A
Tricium	772.38	5.80%	697.68	6.01%	572.34	5.60%	341.40	4.42%
Cortel	748.17	5.62%	663.57	5.71%	573.81	5.61%	379.87	4.92%
Obimet	566.96	4.26%	477.04	4.11%	358.21	3.50%	300.47	3.89%
Rosuless	562.14	4.22%	456.95	3.93%	315.65	3.09%	230.41	2.98%
Ulpan	441.82	3.32%	419.59	3.61%	387.53	3.79%	330.37	4.28%
Vitneurin	418.71	3.15%	416.44	3.58%	418.19	4.09%	437.09	5.66%
COR-3	380.51	2.86%	365.20	3.14%	354.95	3.47%	259.16	3.36%
C-HOP	376.58	2.83%	386.57	3.33%	404.67	3.96%	284.69	3.69%

**We acquired Myoril during MAT December 2023, in June 2023.*
Source: Industry Report

The table below sets out the sub-group ranking of our key brands during the MAT December 2024 (Source: *Industry Report*):

Brand	Sub-group ranking during MAT December 2024
C-HOP	5
Trazer	1
COR	1
Cortel	17
Rosuless	15
Bisobis	5
Obimet*	20
Sitabite	23
Dapabite	15
Myoril*	1
GB 29 (part of B-29)	8
Etowin	9
Dosin	9
Alkashot	4
Tamdosin	12

** Myoril and Obimet mother brands have been reclassified by combining the following brands to the respective brands.*
(i) Myoril: Myoril, Myoril Plus and Myoril Maxx; and
(ii) Obimet: Obimet and Triobimet.

The table below sets forth our domestic sales attributable to each of our therapeutic areas during the MAT periods indicated:

Therapeutic Area	For MAT							
	December 2024		December 2023		December 2022		December 2021	
	Amount (₹ in millions)	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*	*Amount (₹ in millions)*	*% of domestic sales*
Women's healthcare	3,841.83	28.86%	3,444.56	29.65%	2,832.28	27.70%	2,119.65	27.45%
Cardio-diabeto	3,184.82	23.93%	2,675.10	23.03%	2,117.08	20.70%	1,476.30	19.12%
Pain Management	1,581.27	11.88%	1,105.68	9.52%	1,070.98	10.47%	957.14	12.40%
Urology	367.08	2.76%	206.90	1.78%	193.33	1.89%	112.49	1.46%
Others	4,335.79	32.57%	4,185.87	36.03%	4,012.31	39.24%	3,055.84	39.58%
Total	**13,310.80**	**100.00%**	**11,618.11**	**100.00%**	**10,225.9 8**	**100.00%**	**7,721.43**	**100.00%**

Source: Industry Report

Women's health

As of December 31, 2024, our commercialized portfolio of women's health formulations for adolescence, infertility, pregnancy, post-pregnancy and pre- and post-menopause matters comprised 26 products, which we offer in various forms including tablets, capsules, liquids, gels and injections. The following table sets forth certain information regarding our key women's health products:

Product name	Product type	Delivery form	Presentations
C-HOP	Natural Micronized Progesterone	Oral, Injectable, Topical	Soft Gelatin Capsule, Tablet, Gel, Injection
COR-9	Hydroxyprogesterone	Injectable	Injection
Dydrohope	Dydrogesterone	Oral	Tablet
COR-3	L-Methylfolate and Comb	Oral	Tablet
Trazer F Forte	Myo-Inositol and Comb	Oral	Tablet

Set out below are the use-cases for certain of our products for treatment of adolescent medical issues, infertility, pregnancy-related conditions, post-pregnancy conditions and pre- and post-menopause conditions:

Brand name	Indication/Use	Adolescent	Infertility	Pregnancy	Post-pregnancy	Pre- and post-menopause
Cor, Tricium	Pregnancy Support /Osteoporosis	✓	✓	✓	✓	✓
Eema, Trazer, Stimucor	Infertility Management		✓			
Obimet	Diabetes Management & PCOD	✓	✓	✓	✓	✓
Fur, HB 29, Rapifer	Iron Deficiency or Anemia Management	✓	✓	✓	✓	✓
C-HOP	Pregnancy Support		✓	✓		
Dydrohope	Pregnancy Support		✓	✓		
Argihope	Pregnancy Support			✓		
COR-9	Pregnancy Support			✓		
Nostra	Menstrual Disorder Management	✓	✓			✓
Evtab	Pregnancy Support		✓	✓		
Toxocare	Toxoplasmosis treatment			✓		
Locipil, Destrogen	Contraception & Menstrual Cycle Disorder management	✓				✓
Duratocin	Control Postpartum Haemorrhage				✓	
Labecor	Hypertension Management during Pregnancy			✓	✓	✓

Source: Industry Report

The following is a description of some of our key women's health products:

- **C-HOP**: C-HOP is indicated for luteal phase support and high-risk pregnancy. C-HOP is the generic equivalent to natural micronized progesterone. We launched C-HOP in 2007 with soft gelatin capsule, tablet, gel and injection presentations. According to the Industry Report, C-HOP is currently ranked as the fifth largest brand in the market for this product by domestic sales for MAT December 2024.
- **COR-9**: COR-9 is indicated for the prevention of preterm birth. COR-9 is the generic equivalent to hydroxyprogesterone. We launched COR-9 in 2019 and according to the Industry Report, COR-9 is currently ranked third in the market for this product by domestic sales for MAT December 2024.
- **Dydrohope**: Dydrohope is indicated for the treatment of recurrent pregnancy loss, threatened miscarriage and luteal phase defects. Dydrohope is the generic equivalent to dydrogesterone. We launched Dydrohope in 2022 and according to the Industry Report, Dydrohope is currently ranked ninth in the market for this product by domestic sales for MAT December 2024.

Cardio-diabeto

As of December 31, 2024, our commercialized portfolio of cardio-diabeto formulations for metabolic disorders and anti-diabetics comprised 15 products, which we offer in various forms including tablet. The following table sets forth certain information regarding our key cardio-diabeto products:

Product name	Product type	Delivery form	Presentations
Rosuless	Dyslipidemic (Rosuvastatin and Comb.)	Oral	Rosuless, Rosuless A, Rosuless F, Rosuless C, Rosuless Gold Tablet
Cortel	Anti-hypertensive (Telmisartan and Comb.)	Oral	Cortel, Cortel – A/M/H/CH/3D/Trio/AZ/LN/LNB Tablet
Obimet	Anti-diabetic (Metformin and Comb.)	Oral	Obimet, Obimet Gx, Obimet Gx Forte, Triobimet, Obimet Gx Sita, Obimet Gx Dapa Tablet
Sitabite	Anti-diabetic (Sitagliptin and Comb.)	Oral	Sitabite, Sitabite – M/D/DM Tablet

Set out below are the use-cases for certain of our products for treatment of insulin resistance, pre-diabetes conditions, diabetes and diabetes-related complications:

Brand name	Indication /Use	Insulin Resistance	Pre-diabetes	Diabetes	Diabetes related complications
Obimet SR and B-Fit	Type 2 diabetes mellitus	✓	✓	✓	✓
Obimet GX, Voglibite, Linabite, Dapabite, Vibite, Sitabite and Tenebite	Type 2 diabetes mellitus			✓	✓

Source: Industry Report

The following is a description of some of our key cardio-diabeto products:

- **Rosuless**: Rosuless is indicated for the treatment of dyslipidemia. Rosuless is the generic equivalent to Rosuvastatin. We launched Rosuless in 2013, Rosuless F in 2014 for the treatment of dyslipidemia in diabetes patients, Rosuless C in coronary artery disease and atherosclerotic cardiovascular disease and Rosuless Gold in acute coronary syndrome, percutaneous coronary intervention and coronary artery bypass grafting. According to the Industry Report, Rosuless is a fast growing brand in its sub-group, with a CAGR of 34.62% in domestic sales over the last three MAT periods.
- **Cortel**: Cortel is indicated for the treatment of hypertension. Cortel is the generic equivalent to Telmisartan. According to the Industry Report, Cortel is a fast growing brand in its sub-group, with a CAGR of 25.35% in domestic sales over the last three MAT periods.
- **Obimet**: Obimet is indicated for the treatment of Type-2 diabetes mellitus. Obimet is the generic equivalent to Metformin. We acquired the Obimet brand from Abbot India in 2017 as a strategic move to increase our presence in the cardio-diabeto therapeutic area.

Pain management

As of December 31, 2024, our commercialized portfolio of pain management formulations comprised four products, which we offer in various forms including tablets, capsules, sprays and injections. The following table sets forth certain information regarding our key pain management products:

Product name	Product type	Delivery form	Presentations
Myoril	Muscle Relaxant (Thiocolchicoside)	Oral, Injectable	Myoril Tablet, Injection
Myoril Maxx	Muscle Relaxant (Thiocolchicoside + Aceclofenac + Paracetamol)	Oral	Myoril Maxx Tablet
Myoril Plus	Muscle Relaxant (Thiocolchicoside + Paracetamol)	Oral	Myoril Plus Tablet
GB-29	Diabetic Neuropathy Pain (Methylcobalamin + Pregabalin)	Oral	GB-29 SR, GB-29 Total, GB-29 Semi, GB-29 D, GB-29 Plus

The following is a description of some of our key pain management products:

- **Myoril**: Myoril is indicated for the treatment of musculoskeletal spasms associated with acute lower back pain and trauma. Myoril is the generic equivalent to thiocolchicoside. We acquired the Myoril brand from Sanofi in 2023 and have scaled this brand significantly within the last year, building strong brand equity amongst orthopedics. According to the Industry Report, during the MAT December 2024, Myoril tablets and injections had domestic sales of ₹588.65 million.

- **Myoril Maxx**: Myoril Maxx is indicated for the treatment of musculoskeletal spasms associated with inflammation, pain and spasms. Myoril Maxx is the generic equivalent of the combination of thiocolchicoside, paracetamol and aceclofenac. We launched Myoril Maxx in September 2023 as a line extension to Myoril and to enrich our muscle relaxant portfolio.
- **Myoril Plus**: Myoril Plus is indicated for the treatment of musculoskeletal spasms associated with pain. Myoril Plus is the generic equivalent of the combination of thiocolchicoside and paracetamol. We launched Myoril Plus in September 2023 as a line extension to Myoril and to enrich our muscle relaxant portfolio.
- **GB-29**: GB-29 is indicated in management of diabetes neuropathy pain. GB-29 is the generic equivalent of the combination of pregabalin and methycobalamin. We launched GB-29 in 2007, followed by its line extension ‘GB-29 Plus’ in 2015, ‘GB-29 Total’ in 2016, ‘GB-29 SR’ in 2018, ‘GB-29 Semi’ in 2020 and ‘GB-29 D’ in 2024. According to the Industry Report, GB-29 is ranked #8 within its Covered Market, and contributed ₹439.36 million to our domestic sales for the MAT December 2024.

Urology

As of December 31, 2024, our commercialized portfolio of urology formulations comprised seven products, which we offer in various forms including oro-dispersible granules, liquids, tablets and capsules. We launched our urology disorders division in June 2023 given this therapeutic area’s favorable growth trends among chronic therapies, and which according to the Industry Report, experienced a CAGR of 10.4% from the Financial Year 2019 to 2024. We believe that the growth of the overall chronic market has enabled us to significantly improve our Covered Market rank and market share, along with growth in the volumes of our prescription business. The following table sets forth certain information regarding our key urology products:

Product name	Product type	Delivery form	Presentations
Dosin	Drug for Benign Prostatic Hperplasia (Silodosin)	Oral	Dosin & Dosin D Tablet
Alkashot	Urinary Alkaliser	Oral	Alkashot Oral Solution

Set out below are the use-cases for certain of our products for treatment of benign prostatic hyperplasia, overactive bladder, urinary tract infections and stone management:

Brand name	Indication/Use	BPH	OAB	Stone manage ment	UTI
Dosin, Tamdosin	Benign prostatic hyperplasia, Difficulty in passing urine	✓			
Embeflo, Solibite	Treatment of overactive bladder		✓		
Alkashot	Treatment and prevention of kidney stones			✓	
Xonift	Treat and prevent bacterial infections of the urinary tract				✓

Source: Industry Report

The following is a description of some of our key urology products:

- **Dosin**: Dosin is indicated for the treatment of benign prostatic hyperplasia. Dosin is the generic equivalent to silodosin. We launched Dosin and Dosin D in 2019. According to the Industry Report, Dosin is currently ranked as the ninth largest brand in its Covered Market in terms of domestic sales for MAT December 2024, growing at a CAGR of 56.60% between MAT December 2021 and MAT December 2024.
- **Alkashot**: Alkashot is indicated for the treatment of kidney stones. Alkashot is the generic equivalent of oral solutions containing potassium citrate, magnesium citrate and vitamin B6. We launched the Alkashot CP 450 ml formulation of Alkashot in 2023.

Others

As of December 31, 2024, our commercialized portfolio of other formulations (which include the therapeutic areas of gastrointestinal, VMN and respiratory) comprised 21 products, which we offer in various forms including tablets, capsules, injections, sachets, syrups and drops. The following table sets forth certain information regarding some of our other formulations:

Product name	Product type	Delivery form	Presentations
Ulpan	Anti-ulcerants	Oral	Ulpan DSR Tablet, Ulpan RFT, Ulpan Gel, Ulpan Tablet
Respicure	Cough & Cold Range	Oral	Respicure Syrup, Respicure LS Syrup, Respicure D Syrup, Respicure Tablet
Vitneurin	Multi-vitamins with Minerals	Oral & Injection	Vitneurin CZS Tablet, Vitneurin Syrup, Vitneurin AQ Injection

The following is a description of some of our key other formulations:

- **Ulpan**: Ulpan is indicated for the treatment of gastro-esophageal reflux disease ("**GERD**") and acid reflux. Ulpan is the generic equivalent of pantoprazole. We launched Ulpan and Ulpan DSR in 2007, followed by Ulpan Gel in 2014 and Ulpan RFT in 2023 as line extensions and to complete our portfolio of anti-ulcerants.
- **Respicure**: Respicure syrup is indicated for the treatment of cough and bronchial asthma. Respicure is the generic equivalent of the combination of terbutaline, ambroxol and guaiphenesin. We launched Respicure D, which contains dextromethorphan, chlorpheramine and phenylnephrine in 2007, followed by Respicure LS, which contains levosalbutamol, ambroxol and guaphanesin in 2013.
- **Vitneurin**: We acquired the Vitneurin injection brand from GSK in 2017 and subsequently launched Vitneurin AQ and Vitneurin CZS brands. Vitneurin is indicated as a macronutrient supplement in chronic metabolic disorders and for improving immunity. Vitneurin CZS is composed of multivitamins, multiminerals with zinc, chromium and silicon. We launched the Vitneurin syrup and injection formulations of Vitneurin in 2019.

Brand acquisitions, partnerships and in-licensing arrangements

We are also focused on executing strategic brand acquisitions and establishing in-licensing arrangements to address therapy gaps in our portfolio and to establish complementary capabilities, such as backward integration, marketing arrangements, and diversified product offerings. This enables us to broaden our therapeutic presence and enhance our market position across key areas. For instance, during the Financial Year 2024, we acquired the Myoril brand from Sanofi, which has strengthened our pain management portfolio and allowed us to expand our presence in this critical therapeutic area. Additionally, we have entered into in-licensing arrangements with global pharmaceutical manufacturers such as Ferring Pharmaceuticals, granting us semi-exclusive and exclusive rights to market certain products across women's health and urology therapeutic areas in India. In the past, we have also undertaken acquisitions, including the purchase of Vitneurin, Stelbid, Dilo DX, and Dilo BM from GlaxoSmithKline ("**GSK**"), which consolidated our position in the nutraceuticals, respiratory, and gastroenterology therapeutic areas. Similarly, the acquisition of the Obimet and Thyrocab range of brands from Abbott India has strengthened our presence in the diabetes and thyroid management therapeutic areas. We have scaled our acquired brands significantly, with domestic sales of Obimet, Triobimet and Thryocab growing at a CAGR of 17.63% in terms of domestic sales from MAT December 2018 (the period of acquisition) to MAT December 2024, and domestic sales of brands acquired from GSK growing at a CAGR of 42.20% MAT December 2017 (the period of acquisition) to MAT December 2024 (Source: *Industry Report*).

International Business

We are focused on strategically expanding our international footprint by leveraging our hormone product portfolio, strong R&D capabilities, and differentiated product offerings to penetrate select overseas markets. Our presence spans over 20 countries, including the United Arab Emirates, Uzbekistan, Philippines, Kenya, Cyprus and others, where we employ a calibrated and market-specific approach that takes into account regulatory landscapes, market size, competitive environments, and product demand in each region. Our existing international approvals for our manufacturing facilities in India, including our EU GMP certification and WHO accreditations, enhance our ability to enter regulated markets and establish credibility with healthcare professionals and regulatory authorities worldwide.

The following table sets forth a breakdown of our revenue from operations by geography for the periods and years indicated:

Particulars	Nine months ended December 31, 2024		2023		Financial Year 2024		2023		2022	
	Amount (in ₹ million)	*% of revenue from operations*	*Amount (in ₹ million)*	*% of revenue from operations*	*Amount (in ₹ million)*	*% of revenue from operations*	*Amount (in ₹ million)*	*% of revenue from operations*	*Amount (in ₹ million)*	*% of revenue from operations*
Revenue from operations – within India	8692.00	96.29%	7,255.83	96.92%	9,802.28	96.62%	8,521.61	96.39%	5,951.42	96.41%
Revenue from operations – outside India	335.28	3.71%	230.44	3.08%	342.46	3.38%	318.89	3.61%	221.88	3.59%
Total revenue from operations	**9,027.28**	**100.00%**	**7,486.27**	**100.00%**	**10,144.74**	**100.00%**	**8,840.50**	**100.00%**	**6,173.30**	**100.00%**

Manufacturing Facilities

We operate two manufacturing facilities, located in the states of Gujarat and Himachal Pradesh and are in the process of commissioning a hormone manufacturing facility in the state of Gujarat. Our facilities are capable of producing pharmaceutical products across a wide range of dosage and packaging forms, such as tablets, capsules (including hard and soft gelatins), sachets, liquids and drops. We are also able to handle complex manufacturing processes at scale, and our delivery systems include tablets (oral, effervescent, controlled release, modified release, bi-layered release), capsules (hard gelatin capsule, soft gelatin capsules), powders and liquids (oral liquid and suspension).

We employed a total of 729 employees across our manufacturing facilities as of December 31, 2024. Through our extensive manufacturing capabilities, we offer 11 production lines. Our manufacturing facilities are inspected/audited by several Indian and overseas regulatory authorities, including to assess compliance with their respective regulatory requirements (such as for EU GMP). To varying degrees, each of these regulators requires us to adhere to laws and regulations governing the development, testing, manufacturing, labeling, marketing, and distribution of our products in their respective regions. We have generally been found to be in compliance with the requirements and standards of such regulators, and our manufacturing facilities have received regulatory approvals and accreditations which enable us to supply our products in regulated and other markets. We continuously invest in the improvement of our manufacturing facilities to ensure they remain in compliance with the relevant regulations and have functions dedicated to addressing improvement areas in our facilities. We have implemented current good manufacturing practices for both of our manufacturing sites, encompassing all areas of business processes from supply chain to product delivery. This enables us to maintain consistent quality, efficiency and product safety. See also "– ***Quality Control and Quality Assurance***" on page 224.

The following table sets forth certain information on our manufacturing facilities:

Facility	Location	Mode of holding	Key Approvals	Production lines	Dosage forms
Bhayla Manufacturing Facility	Ahmedabad, Gujarat	Owned	• EU GMP • WHO GMP • Republic of Uzbekistan GMP • DSIR, India	Line 1 – Tablet wet granulation	• Oral Solid (tablets)
				Line 2 – Tablet dry granulation	• Oral Solid (tablets)
				Line 3 – Tablet direct compression	• Oral Solid (tablets)
				Line 4 – Capsule filling	• Capsules
				Line 5 – Sachet line	• Powder/Granules Sachet
Solan Manufacturing Facility	Solan, Himachal Pradesh	Leased	• WHO GMP • Uganda NDA	Line 1 – General Section-1	• Oral Solid (Tablets)

Facility	Location	Mode of holding	Key Approvals	Production lines	Dosage forms
			GMP • PPB cGMP (Republic of Kenya) • Republic of Uzbekistan GMP • Rwanda Food and Drugs Authority GMP • DSIR, India	Line 2 – General Section-2	• Oral Solid (Tablets)
				Line 3 – General	• Capsules (Hard shell)
				Line 4 – General	• Powders/ granules in sachets
				Line 5 – General	• Oral Liquids
				Line 6 – Hormones	• Oral Solid (Tablets)

Production capacity, production volumes and capacity utilization

As of December 31, 2024, our manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1.25 billion units per annum, 20 million units of sachets per annum and 10 million units of bottles per annum with a total of 11 production lines. The following table sets forth the installed capacities, actual production volumes and capacity utilization of our manufacturing facilities for the periods/years indicated:

Particulars	As of and for the nine months ended December 31,		As of and for the Financial Year		
	2024	2023	2024	2023	2022
Bhayla Manufacturing Facility (Gujarat)#					
- Tablets/Capsules					
Installed capacity *(in million)*	852.80	852.80	852.80	852.80	852.80
Available capacity (*in million*)	450.00	375.00	500.00	250.00	100.00
Actual Production *(in million)*	432.06	356.68	457.93	210.97	89.60
Capacity utilization *(%)**	96.01%	95.08%	91.59%	84.39%	89.60%
- Dry Powder (Sachets)					
Installed capacity *(in million)*	20.00	20.00	20.00	20.00	20.00
Available capacity (*in million*)	4.00	3.00	4.00	4.00	-
Actual Production *(in million)*	3.73	1.78	2.65	3.57	-
Capacity utilization *(%)**	93.25%	59.31%	66.25%	89.34%	-
Solan Manufacturing Facility (Himachal Pradesh)##					
- Tablets/Capsules					
Installed capacity *(in million)*	402.64	402.64	402.64	402.64	402.64
Available capacity *(in million)*	301.98	301.98	402.64	402.64	402.64
Actual Production *(in million)*	265.95	307.38	399.86	383.34	486.52
Capacity utilization *(%)**	88.07%	101.79%	99.31%	95.21%	120.83%
- Liquid (Bottles)					
Installed capacity *(in million)*	10.00	10,00	10.00	10.00	10.00
Available capacity *(in million)*	7.50	7.50	10.00	10.00	10.00
Actual Production *(in million)*	5.89	6.12	7.85	7.89	8.31
Capacity utilization *(%)**	78.56%	81.58%	92.31%	92.88%	97.82%

(1) Installed Capacity is based on the double shift basis of 8 hours each and is calculated based on 25 days a month.
(2) Available capacity is an estimated commercial batches to be manufactured during the year.
(3) Actual production reflects commercial production of drugs in the relevant fiscal or period.
(4) Capacity utilisation is calculated as a percentage of actual production/available capacity. For Solan Manufacturing Facility, Actual production for Fiscal 2022 and nine months ended December 31, 2023 for tablet/capsules was more than installed capacity and accordingly capacity utilisation for Fiscal 2022 and nine months ended December 31, 2023 for tablet/capsules was more than 100%, since the Solan Manufacturing Facility was operated at an average of 2.5 shifts per day to meet the market demand
(5) Sachet capacity for Bhayla Manufacturing Facility is considered based on 2 mg each sachet, and actual production capacity may vary for varied dosage forms
(6) During the Financial Year 2022, workers at the Solan Manufacturing Facility worked for 2.5 hour shifts to meet market demand
(7) Liquid capacity for the Solan Manufacturing Facility is considered based on a bottle capacity of 100mL, and actual production capacity may vary for varied dosage forms.

** For Bhayla Manufacturing Facility, in relation to December 31, 2023 and December 31, 2024, (a) available capacity has been adjusted proportionately for nine months period and has not been annualised; and (b) installed capacity has been annualised to reflected total installed capacity for Fiscal 2024 and 2025, respectively. For Solan Manufacturing Facility, Available Capacity is equal to its Installed Capacity. In relation to December 31, 2023 and December 31, 2024, (a) available capacity has been adjusted proportionately for nine months period and has not been annualized; and (b) installed capacity has been annualized to reflected total installed capacity for Fiscal 2024 and 2025, respectively.*

 # Bhayla Manufacturing Facility is EU-GMP certified and commenced its operations in the year 2021. As per EU-GMP guidelines, production of initial batches for each of the drug manufactured are required to undertake rigorous testing and quality standards inter-alia stringent process validation protocols, quality control and testing, comprehensive documentation, regulatory compliance and clearances, to

ensure that manufacturing process consistently produces products as per predetermined quality criteria under EU-GMP guidelines. Installed capacity of the Bhayla Manufacturing Facility during Fiscals 2022, 2023, 2024 and nine-months December 31, 2024 and December 31, 2023 was consumed in initial process validation and testing protocols and accordingly annual capacity available capacity is less than installed capacity. Available capacity of plant is derived based on several factors including research and development feasibility, engineering batches, process validation, testing protocols, and commercial production of drugs gradually increases year on year upon completion of process validation and other testing protocols in accordance with EU GMP guidelines. Further, available capacity is also dependent on batch size, process time of each of the batch under production, and is accordingly variable.
Decreases in actual production and capacity utilisation for Solan Manufacturing Facility during the nine months ended December 31, 2024 was mainly on account of shifting of manufacturing of certain products from Solan to Bhayla Manufacturing Facility. The decrease in actual production of liquid bottles during the nine months ended December 31, 2023 was due to outsourcing of manufacturing of certain products during the period from April 2023 to December 2023.

Utilities

Our manufacturing processes require an uninterrupted and constant voltage power to ensure that the products are of high quality and also to increase the productivity and lifetime of our machines and equipment. We use a substantial amount of electricity and fuel for our operations.

Research & Development

Our in-house R&D capabilities are critical to our operations and continued growth. Accordingly, we are increasingly engaged in R&D programs to develop innovative product delivery systems and manufacturing methods.

We operate two R&D facilities in India, housed within our manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of December 31, 2024, we employed 88 personnel in our R&D department. Our R&D team has technical expertise in developing complex generics, key development processes for formulations, analytical methods, packaging and stability studies, and biostudies, and have been instrumental to our product development. Our technical capabilities have enabled us to produce bio-equivalent versions of complex existing products through determination of physico-chemical properties, biological activity and purity of the innovator products, thereby enabling us to develop generic versions of such products. Our formulation activities include dosage form development (such as determining whether a product involves liquid, lyophilized or suspension dosage forms), delivery option and delivery device compatibility assessments. For the analytical development of a finished product, our R&D team develops analytical methods suitable for the analysis of finished product stability testing, followed by the validation of such methods and transfer to the manufacturing site. The team is also involved in specification development for products. In addition, through packaging development, we select appropriate packing components to ensure the safety, stability and efficacy of packed products.

Our R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in our manufacturing processes, and (iii) packaging development, among others. Our current R&D focus areas include developing novel drug delivery systems, such as oral disintegrating granules and effervescent tables, as well as expanding our capabilities in oral hormone products including soft gelatines, contraceptive pills, hormone gels and tablets.

The tables below sets out R&D costs which have been capitalized and expensed, in absolute terms and as a percentage of total assets and expenses, respectively, for the periods and years indicated:

Particulars	As of December 31,				As of March 31,					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****	***Amount (in ₹ million)***	***% of total additions to capital****
Research and development expenditure - Capex	12.42	2.08%	32.19	1.24%	55.07	1.93%	68.65	7.27%	1.98	0.62%

**Additions to capital is defined as the sum of additions to plant, property and equipment, intangible assets and capital work in progress (gross) for the specified period or year.*

Particulars	For the nine months ended December 31,				For the Financial Year					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***	***Amount (in ₹ million)***	***% of total expenses***
Research and development expenditure - Revenue	75.75	1.06%	68.75	1.08%	89.96	1.05%	47.63	0.63%	28.22	0.47%

In addition to our in-house R&D capabilities, in the Financial Year 2023, we have also invested a sum of ₹244.20 million in La Chandra for ownership of 23.90% of its equity share capital and 9.60% of its preference share capital, which operates an EU GMP and WHO GMP- certified API hormone manufacturing facility in Gujarat. For further details, see "***History and Certain Corporate Matters***" on page 239. Pursuant to this investment, La Chandra supplies hormone APIs to our Company under a right of first refusal and develops specified APIs, enabling us to achieve improved backward integration in our manufacturing and R&D processes. Given the complexity of hormonal medication manufacturing, our collaboration with La Chandra positions us well to manufacture molecules in this therapeutic area.

Quality Control and Quality Assurance

We have implemented current good manufacturing practices across our manufacturing sites, encompassing all areas of business processes from supply chain to product delivery. We are committed to complying with all regulatory requirements and standards applicable to our operations. We believe that the maintenance of high standards of quality and process innovation, including in relation to our R&D and manufacturing processes, is a key differentiator in our business and critical to our brand and continued growth. This enables us to maintain consistent quality, efficiency and product safety.

Our focus on quality standards is supported by 151 personnel, between our quality control team of 82 personnel and quality assurance team of 69 personnel, as of December 31, 2024. Our facilities are EU GMP and WHO GMP-certified, which encompasses best industry practices including for adequate premises and space, suitable equipment and services, appropriate materials, approved procedures and instructions, and equipped laboratories. We recruit employees with a range of qualifications, including B. Pharm, M. Pharm, M.Sc. and Ph.D., to maintain a diverse knowledge base. All personnel are required to undergo thorough training programs designed to update them on latest quality norms and standards periodically.

We have a comprehensive approach towards quality and have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality for all our markets and ensuring compliance with regulatory requirements. We have a centralized corporate quality function that tracks all changes in quality requirements and standards and ensures implementation across all our facilities, which maintain uniform standard of quality. Any remedial action or improvement done in one facility are ported to all other facilities. Our quality function monitors all stages of product development. Various in-process quality checks are performed to monitor product quality during the manufacturing process. Final finished products are tested as per the predetermined quality specifications before release in the market. All products are subjected to stability testing programs to understand the real product behavior during its shelf life. We also monitor in-market product quality through annual product quality review mechanism.

We perform regular audits on our manufacturing facilities and regularly review and update our procedures and practices to ensure compliance with international regulatory and cGMP requirements. Our internal audit procedures are also regularly updated to comply with any changes in international regulatory requirements, such as EU GMP and WHO GMP. Despite our focus on domestic sales and formulations, we have maintained compliance with international regulatory and cGMP requirements, thereby maintaining consistent quality, efficiency and product safety at our manufacturing facilities. Further, our manufacturing facilities have been inspected by and obtained approvals from the CDSCO.

Sales, Marketing and Distribution

We engage in the direct marketing of our products to customers across each of our markets. As of December 31, 2024, we had a diverse customer base, comprising pharmacies, specialty treatment facilities, other outpatient clients, physicians and hospitals. We typically conduct our business on a purchase order basis. During the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, no single customer contributed to more than 10.00% of our total revenue from operations.

We generally enter into arrangements with medical representatives for the sales, marketing and distribution of our products across geographies in India. In addition, we rely on carrying and forwarding agents and stockists across India for warehousing, customer order collection, order execution, transportation and customer services. We also have a dedicated sales and marketing team comprising 52 personnel as of December 31, 2024, which oversees the respective regional clusters of medical representatives in each of our markets.

We implement our marketing and distribution efforts through our SBUs for each of our focused therapeutic areas, comprising women's healthcare, urology, cardio-diabeto, pain management and multispecialty pharmaceuticals.

As of December 31, 2024, we operated four SBUs with nine business divisions, across gynaecology (with three business divisions), cardiovascular-diabetes (with three business divisions), urology (with one business division) and multi-specialty (two divisions). Each SBU focuses its marketing initiatives within its internal business divisions, where each operate their own specialized outreach programs related to their respective therapy areas and assigned brands. This enables us to leverage our individual teams' expertise and address the specific needs of prescribers in each of our therapeutic areas. For instance, our pharmaceuticals SBU operates two business divisions (each with their own multi-specialty distribution team), with medical representatives to promote our brands specifically for acute, semi-chronic and chronic disease conditions.

Suppliers

Raw materials essential to our business are procured in the ordinary course of business from numerous third-party suppliers, with all of our suppliers located in India. The key raw materials that we use for our manufacturing operations include APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials.

We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them from time to time. We do not have any long term contracts with our suppliers and prices are typically negotiated for each purchase order. We seek to de-risk our operations by continuing to diversify our procurement base to avoid monopolistic competition. We also conduct tests and analyses on raw materials supplied by our suppliers periodically to maintain quality standards in accordance with applicable regulatory requirements. We carefully screen our suppliers based on our pre-defined criteria that takes into factors such as their ability to recycle, repurpose, reprocess or recover materials, their internal controls with respect to environmental and social aspects, their compliance with regulatory legislations, and their safety provisions and overall business conduct.

Competition

Our industry is highly competitive and our principal competitors include specialty pharmaceutical drug companies and generic drug companies, such as Mankind Pharma, Alkem Laboratories and Torrent Pharmaceuticals. According to the Industry Report, the key competitive factors that will affect the development and commercial success of our current products and any future products that we may develop are price, reliability of supply, quality and enhanced product features. To stay competitive, we regularly update our existing facilities and technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We continuously seek new product registrations and other approvals from regulatory authorities to increase our product offerings.

Information Technology

Our information technology ("**IT**") systems are vital to our business and we have adopted an IT policy to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, cybersecurity systems, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We have implemented multiple automation systems at our manufacturing facilities and business premises which help us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our financial accounting, materials management (through SAP), human resources, production planning, product quality, sales and distribution. Furthermore, we have implemented backup systems to mitigate the risk of data loss, ensuring that our critical business data is protected and can be restored in the event of any unforeseen circumstances. We consistently make efforts to maintain and upgrade our systems to ensure business continuity.

Intellectual Property

We rely on a range of trademarks and other proprietary rights, such as trade secrets, know-how and confidentiality agreements to develop, maintain and strengthen our competitive position. In addition, we seek copyright protection of our packaging and labels. We have registered 191 trademarks with 12 applications for trademarks currently pending approval, and 66 of our trademarks have been opposed or objected to. Also see "***Risk Factors – As of December 31, 2024, with a portfolio of 67 brands, we hold 191 registered trademarks, with 12 pending trademark applications and 66 opposed/ objected/ refused / abandoned trademarks. If we are unable to obtain trademarks for our products or protect other proprietary information, our business, results of operations and financial condition may be adversely affected***" on page 36.

Awards and Recognitions

Over the years we have been recognized for our qualitative performance in various functions. The following table sets forth certain awards and recognitions that we have received in recent years:

Calendar Year	Awards and accreditations
2014	Awarded 'Emerging Company of the Year' at the AWACS Awards for market excellence
	XOCLAVE was awarded the 'Brand of the Year' for the Drug Price Control Order category at the AWACS Awards for market excellence
2015	Awarded the CIMS Healthcare Excellence Award
2016	FUR-XT was awarded the 'New Introduction of the Year' award at the AWACS Awards for market excellence
2018	B-29 was recognised as one of 'India's 50 Most Admired Brands' title by White Page International
	Awarded the 'Best Pharma Distribution Strategy' award at the Global Logistics Excellence Awards
2019	Awarded the 'Dr. Shamsheer Shaikh Company of the Year' award at the 6th AWACS Awards
2022	Implemented SAP S/4 HANA
	Achieved the Edge Advanced Certificate for exemplifying achievement in energy savings, water savings and less embodied energy in materials by Green Business Certifications Inc.
2023	Received a Good Manufacturing Practice certificate from the State Unitary Enterprise, Center of Good Practices for compliance with the requirements of O'zDSt 2766:2018
2024	Recognised by the Asia Book of Records for screening the maximum patients for peripheral neuropathy using a biothesiometer in a single week

Environmental, Health and Safety

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environmental, health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce.

We are subject to various environmental laws and regulations in India, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection, hazardous waste management and noise pollution. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. To ensure compliance and adherence to responsible business practices, we have established standard operating procedures to handle different categories of waste and our waste management strategy includes monitoring and control procedures for waste categorization, segregation, minimization, safe handling, transport and disposal of waste. We seek to ensure that pollution levels from our operations are within the permissible limits prescribed by regulatory authorities through minimal usage of chlorinated solvents and promoting incorporation of less polluting alternatives. We take efforts to carefully utilize the water resource available to us, and work towards using water efficiently by reducing consumption, recycling and rainwater harvesting. We seek to optimize energy usage and minimize our dependence on conventional sources of energy by incorporating renewable alternative such as solar power where possible to reduce our carbon footprint and decarbonize our operations. We have also undertaken measures such as tree plantations to facilitate creation of carbon sinks.

We have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. Our manufacturing facilities possess adequate effluent treatment processes, including facilities aimed towards zero liquid discharge ("**ZLD**"), and minimize any contamination of the surrounding environment or pollution. In addition, we are committed to equal employment opportunities for our workforce.

We are also committed to meeting environment, social and governance ("**ESG**") standards in our business. In this regard, our operations have been audited for ESG requirements by an external auditor, and we achieved an overall score of 85% across ESG targets during the Financial Year 2024, representing a significant improvement over our previous score of 71% during the Financial Year 2023. Our ESG initiatives include the implementation of a solar power plant at our Bhayla Manufacturing Facility and installation of an effluent treatment plant aimed at ensuring ZLD. In recognition of our energy and water saving measures, we have received the EDGE Advance Certificate from the World Bank Group in 2022.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of applicable law. Our CSR activities are primarily focused on initiatives relating to health education and are part of our continued focus on creating awareness among patients in India. Our CSR funds are generally allocated to a charitable organization, which disburses them to various sectors of public need, such as education, healthcare, infrastructure, and other welfare initiatives.

The following table sets forth our CSR-related expenses, in absolute terms and as a percentage of total expenses, for the periods and years indicated:

Particulars	For the nine months ended December 31,				For the Financial Year					
	2024		2023		2024		2023		2022	
	Amount (₹ in millions)	***% of total expenses***	***Amount (₹ in millions)***	***% of total expenses***	***Amount (₹ in millions)***	***% of total expenses***	***Amount (₹ in millions)***	***% of total expenses***	***Amount (₹ in millions)***	***% of total expenses***
CSR expenditure[2]	15.26[1]	0.21%	10.40	0.16%	10.40	0.12%	-	-	18.02	0.30%

1. *Excess CSR expenditure in previous period/years amounting to ₹12.66 million (₹3.09 million for the nine months ended December 31, 2023; ₹3.09 million for the Financial Year 2024; Nil for the Financial Year 2023; and Nil for Financial Year 2022) has been utilized during the period/year.*
2. *Excess CSR expenditure amounting to ₹2.40 million (₹10.52 million for the nine months ended December 31, 2023; ₹12.66 million for the Financial Year 2024; ₹3.09 million for the Financial Year 2023; and Nil for the Financial Year 2022) has been carried forward which is available for set off in succeeding Financial Year.*

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards.

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for plant and machinery located at our Bhayla Manufacturing Facility and Solan Manufacturing Facility, marine insurance, fire and burglary for stock (including at our C&F agents' locations), directors' and officers' liability and clinical trials. We also offer group medical claim, group personal accident and business travel accident insurance (for international travel) to our employees. We do not maintain product liability insurance. Our policies are subject to customary exclusions and deductibles.

Employees

Our work force is a critical factor in maintaining quality and safety to strengthen our competitive position. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We also train and educate our field force of medical representatives about the benefits, safety and efficacy of our products, to interact with medical practitioners and promote our product portfolio and visit distributors and pharmacies to ensure that our brands are adequately stocked. As of December 31, 2024, we had 4,470 permanent employees. The following table sets forth a breakdown of our permanent employees by function, as of December 31, 2024.

Function	Number of Employees
Apprentice	19
Corporate	214
Manufacturing	321
Operations	104
Quality	216
R&D	88
Sales & Marketing	3,508
Total	**4,470**

Properties

Our Registered and Corporate Office is located at CORONA House, C – Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380 059, Gujarat, India. Our Registered and Corporate Office is located on premises held by us on a leasehold basis. Our manufacturing facilities are located in the states of

Gujarat and Himachal Pradesh in India. Details of our Registered and Corporate Office and manufacturing facilities are set out below:

Name	Location	Owner/ Leasor	Owned/ Leased	Date of agreement and term of lease (as applicable)	Rent *(₹/month)*
Bhayla Manufacturing Facility	Survey No. 503, Mouje – Bhayla, Taluka Bhayla, Ahmedabad, Gujarat	Corona Remedies Limited	Owned	Sale deed dated February 18, 2018	NA
Solan Manufacturing Facility	Khasra 133/26/1, Mauja Mohlu Kalan, Tehsil and District Solan, Himachal Pradesh	Mohinder Kumar Sharma and Sons (HUF)	Leased	Lease agreement dated July 1, 2017	1,55,394.00
	Khasra 133/26/2, Mauja Mohlu Kalan, Tehsil and District Solan, Himachal Pradesh	Mayank Sethi and Karan Sethi	Leased	Lease agreement dated July 1, 2017	1,24,786.00
	Khasra 214/133/26, Mauja Mohlu Kalan, Tehsil and District Solan, Himachal Pradesh	Savitha Sethi	Leased	Lease agreement dated February 1, 2018	43,557.00
Registered and Corporate Office	CORONA House, C – Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380 059, Gujarat, India	Dipabahen Niravkumar Mehta	Leased	Lease agreement dated December 3, 2022	10,12,903.00

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 202, our Company "CORONA Remedies Limited" is regulated by the following legislations in India. The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see "**Government and Other Approvals**" on page* 372.

Key Legislations Applicable to our Business

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

Uniform Code for Pharmaceutical Marketing Practices, 2024 ("UCPMP Code")

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer's associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to various actions as per the UCPMP Code.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Drugs (Prices Control) Order, 2013 (the "DPCO")

The DPCO has been notified under the ECA. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO *inter alia* prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022("**NLEM**") was notified on September 13, 2022), in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, *inter alia*, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the "Cosmetic Rules")

The Cosmetic Rules, notified under the DCA, provides that no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after the completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic

Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Poisons Act, 1919 (the "Poisons Act")

The Poisons Act restricts the use of poisons, and these include aconite, arsenic, morphine, heroin, essential oils of almonds, oxalic acid, poppies, chloroform, zinc chloride etc. The Poisons Act empowers the Central Government to prohibit the importation into India across any customs frontier defined by the Central Government of any specified poison and enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, *inter alia,* the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act *inter alia* provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of the Boilers Act. Under the Boilers Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act (and rules made thereunder) is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives and empowers the Central Government to make rules for regulation or prohibition of certain activities in relation to specified class of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of provisions of the Explosives Act.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Information Technology Act, 2000 (the "ITech Act")

The ITech Act, *inter alia*, seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The ITech Act prescribes punishment for publishing and transmitting obscene material in electronic form. The ITech Act provides for extraterritorial jurisdiction over any offence or contravention under the ITech Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the ITech Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to five years and fine which may extend to fifty lakhs.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines *inter alia* applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Food Safety and Standards Act, 2006 (the "FSSA") and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSA sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers. The FSSA also lays down penalties for various offences including the recall procedures.

The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. 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.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules are formulated under the EP Act. The MSIHC Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the MSIHC Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandates the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

Labour and employment related legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Shops and Establishments legislations in various states;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The

Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

I. Intellectual property related legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (together the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

II. Taxation related legislations

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

III. Foreign investment and trade related legislations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to the following conditions: (i) the production level of NLEM drugs and/ or consumables and their supply to the domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level; (ii) research and development expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI; (iii) the administrative ministry must be provided complete information pertaining to the transfer of technology, if any, along with induction of FDI into the investee company; and (iv) the Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India or any other regulatory agency or department as notified by Central Government from time to time, will monitor the compliance of conditionalities. Further, non-compete clause in any agreement between the foreign investor and the investee in a brownfield pharmaceutical entity is not allowed except in special circumstances with the Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The DGFT by way of a notification dated May 24, 2019 (the "**Ethyl Alcohol Notification**"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import license from the DGFT.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit ("**EOU**") Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period, starting from commencement of production. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import goods, including capital goods required for approved activities, free of cost or on loan/ lease from clients, on a self-certification basis for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'CORONA Remedies Private Limited', a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2004, issued by the Assistant Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on October 24, 2024, and consequently, the name of our Company was changed to 'CORONA Remedies Limited'. A fresh certificate of incorporation, upon conversion of our Company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on December 16, 2024.

Changes in the Registered Office

Except as stated below, our Company has not changed its registered office address since the date of incorporation:

Effective date	Details of change	Reasons for change
June 1, 2012	The registered office of our Company was shifted from 413/414, "SAMAN" Nalanda Complex, Vastrapur, Ahmedabad – 380 015, Gujarat, India to CORONA House, C – Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380 059*, Gujarat, India	Administrative convenience

** Pursuant to a resolution passed by our Board dated December 12, 2024, our Board approved the correction of the PIN code of the Company's registered office address from 380 054 to 380 059.*

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"To carry on in India or elsewhere the business of manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, bottling, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resale, import, export, barter, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, stockiest, liasioner, middleman, job worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of medicines, pharmaceutical, nutraceutical, cosmetics products and chemical products of medicaments used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, surgical plaster of pareis, yeasts, diagnostic agents, oils and tinctures, medical products in all forms such as capsules, tablets, powders, ointments, syrups, ingestible, pills, injections, fluids, granules, sprayers, inhalers, droppers, removers, medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures and compounds."

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company during the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ Effective date	Details of amendment
May 31, 2016	Pursuant to the increase in authorised share capital of the Company from ₹50,100,000 divided into 5,000,000 Equity Shares of face value of ₹10 each and 10,000 1% seven years non-cumulative non-convertible redeemable preference shares of face value of ₹10 each to ₹60,100,000 divided into 5,000,000 Equity Shares of face value of ₹10 each, 10,000 1% seven years non-cumulative non-convertible redeemable preference shares of face value of ₹10 each and 1,000,000 0.01% compulsorily convertible non-cumulative preference shares of face value of ₹10 each, clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorised Share Capital of the Company is Rs. 60,100,000 (Rupees Sixty Million One Hundred Thousand only) divided into 5,000,000 (Five Million) Equity Shares of Rs. l0/- (Rupees Ten only) each, 10,000 (Ten Thousand) 1% 7 Years Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. l0/- (Rupees Ten Only) each and*

Date of Shareholders' resolution/ Effective date	Details of amendment
	1,000,000 (One Million) 0.01% Compulsorily Convertible Non-Cumulative Preference Share of Rs. 10/- (Rupees Ten only) each."
November 25, 2021	Pursuant to the increase in authorised share capital of the Company from ₹60,100,000 divided into 5,000,000 Equity Shares of face value of ₹10 each, 10,000 1% seven years non-cumulative non-convertible redeemable preference shares of face value of ₹10 each and 1,000,000 0.01% compulsorily convertible non-cumulative preference shares of face value of ₹10 each to ₹61,17,00,880 divided into 5,10,51,000 Equity Shares of face value of ₹10 each, 10,000 1% seven years non-cumulative non-convertible redeemable preference shares of face value of ₹10 each and 1,01,09,088 0.01% compulsorily convertible non-cumulative preference shares of face value of ₹10 each, , clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorised Share Capital of the Company is Rs. 61,17,00,880 (Rupees Sixty One Crore Seventeen Lakh Eight Hundred Eighty only) divided into 5,10,51,000 (Five Crore Ten Lakh Fifty One Thousand) equity shares of Rs. 10 (Rupees Ten only) each, 10,000 (Ten Thousand) 1% 7 Years non-cumulative non-convertible redeemable preference shares of face value of Rs. 10 (Rupees Ten only) each and 1,01,09,088 (One Crore One Lakh Nine Thousand Eighty Eight) 0.01% Compulsorily Convertible Non-Cumulative Preference Share of face value of Rs. 10 (Rupees Ten only) each*."
July 11, 2022	Pursuant to the increase in authorised share capital of the Company from ₹61,17,00,880 divided into 5,10,51,000 Equity Shares of face value of ₹10 each, 10,000 1% seven years non-cumulative non-convertible redeemable preference shares of face value of ₹10 each and 1,01,09,088 0.01% compulsorily convertible non-cumulative preference shares of face value of ₹10 each to ₹61,17,00,880 divided into 6,11,60,088 Equity Shares of face value of ₹10 each and 10,000 1% seven years non-cumulative non-convertible redeemable preference shares of face value of ₹10 each, clause V of the Memorandum of Association was amended to reflect as follows: "*The Authorised Share Capital of the Company is Rs. 61,17,00,880 (Rupees Sixty One Crore Seventeen Lakh Eight Hundred Eighty only) divided into 5,10,51,000 (Five Crore Ten Lakh Fifty One Thousand) equity shares of Rs. 10 (Rupees Ten only) each, 10,000 (Ten Thousand) 1% 7 Years non-cumulative non-convertible redeemable preference shares of face value of Rs. 10 (Rupees Ten only) each and 1,01,09,088 (One Crore One Lakh Nine Thousand Eighty Eight) 0.01% Compulsorily Convertible Non-Cumulative Preference Share of face value of Rs. 10 (Rupees Ten only) each*."
October 24, 2024	Pursuant to conversion of the Company from a private company to a public company, clause I of the Memorandum of Association was amended to reflect as follows: *"The name of the Company is CORONA Remedies Limited"*
	Substituted and amended by the erstwhile Memorandum of Association and replaced with the current Memorandum of Association of the Company.

Major events and milestones

The table below sets forth certain major events in the history of our Company:

Calendar Year	Events and Milestones
2004	Launch of first division, later named as 'Pioneer' division in 2010
2005	Launch of division (multispeciality): Xemx
2007	Commencement of production at the first manufacturing plant at Solan, Himachal Pradesh
2008	Launch of division (gynaecology): Aarush
2013	Launch of division (cardioloy): Wellness
2016	Purchased the trademarks "Stelbid" and "Vitneurin" from Glaxo Group Limited
	Purchased the trademarks "Dilo DX" and "Dilo-BM" from GlaxoSmithKline Pharmaceuticals Limited
2018	Launch of division (cardiovascular diseases): Aura and (gynaecology): Solis
	Acquired the trademarks "Obimet", "Obimet-GX", "Obimet SR", "Obimet-V" "Triobimet" and "Thyrocab" (within India) from Abbott India Limited
2020	Entered into a strategic alliance with La Chandra Pharmalab Private Limited
2021	Commencement of production at the manufacturing plant at Ahmedabad, Gujarat
2022	Launch of division (cardiovascular diseases): Radiance and (gynaecology): Solaris
2023	Launch of division (urology): Blaze
	Purchased the trademark "Myoril" (in India) from Sanofi Healthcare India Private Limited
	Received EU GMP accreditation for the manufacturing plant at Ahmedabad, Gujarat

Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2014	Awarded 'Emerging Company of the Year' at the AWACS Awards for market excellence
	Our brand 'XOCLAVE' was awarded the 'Brand of the Year' for the Drug Price Control Order category at the AWACS Awards for market excellence
2015	Awarded the CIMS Healthcare Excellence Award
2016	Our brand 'FUR-XT' was awarded the 'New Introduction of the Year' award at the AWACS Awards for market excellence
2018	Our brand 'B-29' was recognised as one of 'India's 50 Most Admired Brands' title by White Page International
	Awarded the 'Best Pharma Distribution Strategy' award at the Global Logistics Excellence Awards
2019	Awarded the 'Dr. Shamsheer Shaikh Company of the Year' award at the 6th AWACS Awards
2022	Implemented SAP S/4 HANA (an enterprise resource planning software suite)
	Achieved the Edge Advanced Certificate for exemplifying achievement in energy savings, water savings and less embodied energy in materials by Green Business Certifications Inc.
2023	Received a Good Manufacturing Practice certificate from the State Unitary Enterprise, Center of Good Practices for compliance with the requirements of O'zDSt 2766:2018
2024	Recognised by the Asia Book of Records for screening the maximum patients for peripheral neuropathy using a biothesiometer in a single week

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overrun in setting up projects

Our Company has not faced any time or cost overrun in setting up of any projects as on the date of this Draft Red Herring Prospectus.

Facility creation, location of offices

For details regarding facility creation and location of our offices, see "***Our Business***" on page 202.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by us and entry into new geographies or exit from existing markets, as applicable, see "***Our Business***" and "***History and certain Corporate Matters – Major events and milestones***" on pages 202 and 240, respectively.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales amalgamations and revaluation of assets in the last 10 years

Except for as disclosed below, we have not made any other material acquisitions or divestments of any business or undertaking, and have not undertaken any other merger, amalgamation or any revaluation of assets in the preceding 10 years:

Investment in La Chandra Pharmalab Private Limited

Pursuant to the share subscription agreement dated August 5, 2020, executed by and amongst, La Chandra Pharmalab Private Limited, certain shareholders of La Chandra Pharmalab Private Limited and our Company ("**La Chandra SSA**"), our Company subscribed to (i) 28,390 compulsorily convertible participatory preference shares of face value of ₹10 each for an aggregate consideration of ₹33.50 million in cash and (ii) 30,932 compulsorily convertible participatory preference shares of face value of ₹10 each for an aggregate consideration of ₹36.50 million against the conversion of the convertible loan amount disbursed by the Company to La Chandra Pharmalab Private Limited. The La Chandra SSA was made effective on August 28, 2020. Each such compulsorily convertible participatory preference share having a face value of ₹10 each of La Chandra Pharmalab Private Limited is convertible into one equity share of face value of ₹10 each of La Chandra Pharmalab Private Limited, upon the occurrence of certain events listed in the La Chandra SSA. A valuation report from Kunvarji Finstock Private Limited dated August 3, 2020 was obtained for the purpose of this transaction, which determined the fair value per equity share of La Chandra Pharmalab Private Limited for the issuance of the compulsorily convertible preference shares as ₹1,180.01, as on March 31, 2020.

Subsequently, La Chandra Pharmalab Private Limited, our Company and certain shareholders of La Chandra Pharmalab Private Limited entered into the share purchase agreement dated September 15, 2022 ("**La Chandra SPA**"), pursuant to which our Company acquired 147,627 equity shares of face value of ₹10 each of La Chandra Pharmalab Private Limited from a third party for an aggregate consideration of ₹174.20 million. The acquisition was made effective on November 10, 2022. A valuation report from Kunvarji Finstock Private Limited dated October 1, 2022 was obtained for the purpose of this transaction, which determined the fair value per equity share of La Chandra Pharmalab Private as ₹1, 316, as on August 31, 2022.

In relation to the above transactions, none of the parties to the La Chandra SSA and La Chandra SPA are related to our Promoters or our Directors.

Further, as of the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Summary of key agreements and shareholders' agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated March 23, 2021, executed by and amongst our Company, Sepia Investments Limited, Anchor Partners, Sage Investment Trust, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Kirtikumar Laxmidas Mehta HUF, Ankur Kirtikumar Mehta HUF, Niravkumar Kirtikumar Mehta HUF, Minaxi Kirtikumar Mehta, Brindaben Ankur Mehta and Dipabahen Niravkumar Mehta ("Original Shareholders' Agreement"), read with the amendment agreement dated April 27, 2025 executed by and amongst our Company, Sepia Investments Limited, Anchor Partners, Sage Investment Trust, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Minaxi Kirtikumar Mehta, Brindaben Ankur Mehta and Dipabahen Niravkumar Mehta ("Amendment Agreement" and together with the Original Shareholders' Agreement, the "Shareholders' Agreement")

Pursuant to a share purchase agreement dated March 23, 2021 entered into by our Company with Sepia Investments Limited ("**Sepia**"), Anchor Partners, Sage Investment Trust ("**Sage**", and together with Sepia and Anchor Partners, the "**Investors**"), Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Kirtikumar Laxmidas Mehta HUF, Ankur Kirtikumar Mehta HUF, Niravkumar Kirtikumar Mehta HUF, Minaxi Kirtikumar Mehta, Brindaben Ankur Mehta and Dipabahen Niravkumar Mehta, the Investors purchased 444,801 Equity Shares of face value of ₹10 per Equity Share, of our Company, for an aggregate consideration of ₹2000.00 million. Subsequently, the Original Shareholders' Agreement was entered into amongst our Company, the Investors, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Kirtikumar Laxmidas Mehta HUF, Ankur Kirtikumar Mehta HUF, Niravkumar Kirtikumar Mehta HUF, Minaxi Kirtikumar Mehta, Brindaben Ankur Mehta and Dipabahen Niravkumar Mehta to set out the mutual rights and obligations and relationship between the parties as Shareholders of the Company.

The Original Shareholders' Agreement confers certain rights on the Investors and the Promoters, including, *inter alia*, the right of the Investors and Promoters to appoint nominee directors on the Board of our Company, the Investors to depute an observer on the Board of our Company and its committees, certain reserved matters which require prior written consent of the Investors before any decision or action could be taken with respect to them. The Original Shareholders' Agreement also provides for pre-emptive rights in favor of the Shareholders, tag-along rights in favor of the Investors in the event of transfer of Equity Shares held by the Promoters and members of the Promoter Group which are a party to the Original Shareholders' Agreement, and certain restrictions on transfer of Equity Shares held by the Promoters and the members of the Promoter Group that are party to the Original Shareholders' Agreement. Additionally, the Original Shareholders' Agreement also provides for certain exit rights and information and inspection rights to the Investors, including in relation to certain corporate, financial and other records of our Company and indemnification of the Directors by the Company, in accordance with and subject to conditions prescribed under the Original Shareholders' Agreement.

In order to facilitate the Offer, the parties to the Original Shareholder's Agreement entered into an amendment cum waiver agreement dated April 27, 2025 ("**Amendment Agreement**") to amend certain provisions of the Original Shareholders' Agreement pertaining to the Offer and exit rights as well as provisions pertaining to indemnification of the directors by our Company; and waive certain rights and obligations of the parties, such as (i) the requirement for the Company to seek the prior written approval of the Investors to convene general meetings at a shorter notice which are scheduled for taking up matters solely relating to the Offer as per the terms agreed upon in the Amendment Agreement, (ii) certain reserved matters to the extent they are taken up solely relating to the Offer as per the terms agreed upon in the Amendment Agreement and (iii) right to appoint an observer in accordance with the SEBI Insider Trading Regulations.

In accordance with the terms of the Shareholders' Agreement, the Shareholders' Agreement shall stand terminated upon the earlier of the date on which the (a) Equity Shares commence listing and trading of the Equity Shares on the Stock Exchanges, or (b) the Shareholders' Agreement terminates basis the mutual agreement of the parties thereto.

Guarantees given by the Promoters offering Equity Shares in the Offer

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by the Promoters offering Equity Shares in the Offer to any third parties.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

There are no agreements entered into by any Key Managerial Personnel, member of Senior Management, Directors or the 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, and/or financial partners other than in the ordinary course of business of our Company.

Asset purchase agreement dated December 27, 2016, between Glaxo Group Limited and our Company

Our Company entered into an asset purchase agreement dated December 27, 2016, with Glaxo Group Limited, pursuant to which our Company purchased all of Glaxo Group Limited's rights, titles and interests (including common law rights therein) in the trademarks "Stelbid" and "Vitneurin", along with all goodwill associated with the acquired trademarks in India, together with all authorizations and licenses thereof, perpetually, irrevocably and exclusively (even to the exclusion of Glaxo Group Limited) for an aggregate consideration of ₹33.50 million.

Asset purchase agreement dated December 27, 2016, between GlaxoSmithKline Pharmaceuticals Limited and our Company

Our Company entered into an asset purchase agreement dated December 27, 2016, with GlaxoSmithKline Pharmaceuticals Limited, pursuant to which our Company purchased all of GlaxoSmithKline Pharmaceuticals Limited's rights, titles and interests (including common law rights therein) in and to the trademarks "Dilo DX" and "Dilo BM" along with all goodwill associated with the acquired trademarks in India, together with all authorizations and licenses thereof, perpetually, irrevocably and exclusively (even to the exclusion of GlaxoSmithKline Pharmaceuticals Limited) for an aggregate consideration of ₹ 67.00 million.

Deed of assignment dated March 23, 2018 between Abbott India Limited and our Company

Our Company entered into a deed of assignment dated March 23, 2018 with Abbott India Limited ("**Assignor**"), pursuant to which our Company acquired all of Abbott India Limited's rights, titles and interests, including all business and commercial rights, in the trademarks "Obimet", "Obimet-GX", "Obimet SR", "Obimet-V" "Triobimet" and "Thyrocab" within India, along with all extensions and variations thereof (to the exclusion of even the Assignor), including the right to fully and entirely replace Assignor in all related matters, all goodwill associated with such trademarks within India, all authorizations and licenses to third parties in respect of the acquired trademarks, and all business and commercial rights in the acquired trademarks, for an aggregate consideration of ₹430.00 million.

Product license and supply agreement dated September 13, 2022, executed by and between Ferring Pharmaceuticals Private Limited and our Company, read together with the first amendment to the product license and supply agreement dated January 31, 2023.

Pursuant to the product license and supply agreement dated September 13, 2022 ("**License and Supply Agreement**") executed by and between Ferring Pharmaceuticals Private Limited ("**Ferring**") and our Company, read together with the first amendment to the License and Supply Agreement dated January 31, 2023, our Company and its affiliates were appointed as the licensee by Ferring to promote, market, sell, offer for sale and distribute certain pharmaceutical products developed by Ferring and its affiliates in India. These products include Solifenacin Succinate ODG, Sildenafil Citrate ODG, Desmopressin Oral Lyophilizate tablets, Desmopressin Melt, and others. Pursuant to the terms of the License and Supply Agreement, our Company and its affiliates are responsible for providing product-related support, including customer support and invoicing activities.

Asset purchase agreement dated June 15, 2023, between Sanofi Healthcare India Private Limited and our Company

Our Company entered into an asset purchase agreement dated June 15, 2023, with Sanofi Healthcare India Private Limited, pursuant to which our Company purchased all of Sanofi Healthcare India Private Limited's rights, titles and interests in the trademark "Myoril" in India, along with the manufacturing and product dossiers, rights in the transferred contracts, books, records and the inventory existing on the closing date, as mentioned in the asset purchase agreement, for an aggregate consideration of ₹1,950.00 million.

Holding company

As on the date of this Draft Red Herring Prospectus, we do not have a holding company.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Associates

As on the date of this Draft Red Herring Prospectus, our Company has one associate company, details of which have been set out below:

La Chandra Pharmalab Private Limited

Corporate Information

La Chandra Pharmalab Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. La Chandra Pharmalab Private Limited's registered office is located at 714, Maple Trade Centre, Near Surdhara Circle, Sal Hospital Road, Thaltej, Ahmedabad 380 054, Gujarat, India.

Nature of business

La Chandra Pharmalab Private Limited is a CGMP-complaint company, currently engaged in the business of manufacturing niche hormone active pharmaceutical ingredients.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, we have eight Directors on our Board, comprising three Executive Directors, one Non-Executive Director and four Independent Directors, including one woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, designation, address, occupation, date of birth, period of directorship and term	Age (years)	Other Directorships
1.	**Dr. Kirtikumar Laxmidas Mehta** ***Designation*****:** Chairman and Non-Executive Director ***Address*****:** C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India ***Occupation*****:** Business ***Term*****:** Three years with effect from August 27, 2024 ***Period of directorship:*** Director since August 27, 2004 ***Date of birth:*** February 2, 1947 ***DIN*****:** 00385658	78	*Indian Companies:* Nil *Foreign Companies*: Nil
2.	**Niravkumar Kirtikumar Mehta** ***Designation*****:** Managing Director and Chief Executive Officer ***Address*****:** C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India ***Occupation*****:** Business ***Term*****:** Five years with effect from August 27, 2024, liable to retire by rotation ***Period of directorship:*** Director since May 30, 2007 ***Date of birth:*** October 8, 1975 ***DIN*****:** 01644041	49	*Indian Companies:* Nil *Foreign Companies*: Nil
3.	**Ankur Kirtikumar Mehta** ***Designation*****:** Joint Managing Director ***Address*****:** C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India ***Occupation*****:** Business ***Current term*****:** Five years with effect from August	46	*Indian Companies:* Nil *Foreign Companies*: Nil

S. No.	Name, DIN, designation, address, occupation, date of birth, period of directorship and term	Age (years)	Other Directorships
	27, 2024, liable to retire by rotation ***Period of directorship:*** Director since August 27, 2004 ***Date of birth:*** April 27, 1979 ***DIN*:** 00385547		
4.	**Viral Bhupendrabhai Sitwala** ***Designation*:** Whole-Time Director ***Address*:** A-10, Dev Bhoomi Whispering Pines, Rajgarh Road, Mauza Dharanji Urf Dhobtan, Dharanji Urf Dhaptan, Solan 173 212, Himachal Pradesh, India ***Occupation*:** Professional ***Term*:** Five years with effect from April 1, 2021, liable to retire by rotation* ***Period of directorship:*** Director since January 1, 2010 ***Date of birth:*** September 15, 1976 ***DIN*:** 02907957	48	*Indian Companies:* Nil *Foreign Companies*: Nil
5.	**Ameetkumar Hiranyakumar Desai** ***Designation*:** Independent Director ***Address*:** D-48, Aryaman Bunglows, Near Thaltej Shilaj Railway Crossing Shilaj, Thaltej, Ahmedabad 380 059, Gujarat, India ***Occupation*:** Business ***Term*:** Five years with effect from November 22, 2022 ***Period of directorship:*** Director since November 22, 2022 ***Date of birth:*** October 4, 1963 ***DIN*:** 00007116	61	*Indian Companies:* 1. Adani Aerospace and Defence Limited; 2. Adani Defence Systems and Technologies Limited; 3. Adani Naval Defence Systems and Technologies Limited; 4. Ambuja Cements Limited; 5. Ganesh Housing Corporation Limited; 6. Hester Biosciences Limited; 7. JM Financial Asset Reconstruction Company Limited; 8. Nxgn Sports Interactive Private Limited; and 9. Sourcepro Infotech Private Limited *Foreign Companies*: Nil
6.	**Monica Hemal Kanuga** ***Designation*:** Independent Director ***Address*:** 8, Pritam Nagar, Ellisbridge, Ahmedabad 380 006, Gujarat, India ***Occupation*:** Professional ***Term*:** Five years with effect from October 24, 2024 ***Period of directorship:*** Director since October 24, 2024 ***Date of birth:*** September 7, 1968 ***DIN*:** 06919996	56	*Indian Companies:* 1. Shilp Gravures Limited *Foreign Companies*: Nil
7.	**Shirish Gundopant Belapure**	71	*Indian Companies:*

S. No.	Name, DIN, designation, address, occupation, date of birth, period of directorship and term	Age (years)	Other Directorships
	Designation**:** Independent Director ***Address*****:** 3, Amramanjri, Near Basant Bahar, Opposite Chitvan Plots, Gala Club Road, Bopal, Ahmedabad 380 058, Gujarat, India ***Occupation*****:** Service ***Term*****:** Five years with effect from January 4, 2025 ***Period of directorship:*** Director since January 4, 2025 ***Date of birth:*** July 19, 1953 ***DIN*****:** 02219458		1. Innova Captab Limited; 2. Jubiliant Pharmova Limited; 3. Jubiliant Generics Limited; 4. Natural Capsules Limited; and 5. Uniza Lifecare Private Limited; *Foreign Companies*: Nil
8.	**Bhaskar Vemban Iyer** ***Designation*****:** Independent Director ***Address*****:** First Floor, Plot No. 66, North South Road No. 08, JVPD Juhu, Near Punjab National Bank, Juhu, Mumbai 400 049, Maharashtra, India ***Occupation*****:** Service ***Term*****:** Five years with effect from January 4, 2025 ***Period of directorship:*** Director since January 4, 2025 ***Date of birth:*** March 7, 1956 ***DIN*****:** 00480341	69	*Indian Companies:* 1. Cohance Lifesciences Limited; 2. RPG Lifesciences Limited; and 3. Themis Medicare Limited. *Foreign Companies*: Nil

**Pursuant to a board resolution dated April 18, 2025, and Shareholders' resolution dated April 25, 2025, Viral Bhupendrabhai Sitwala has been re-appointed as the Whole-Time Director of our Company with effect from October 1, 2025, for a period of five years.*

Brief Profiles of our Directors

Dr. Kirtikumar Laxmidas Mehta is one of the Promoters and the Chairman and Non-Executive Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in medicine and surgery from Gujarat University, Ahmedabad, Gujarat. He has over 36 years of experience in the medical and pharmaceutical industry.

Niravkumar Kirtikumar Mehta is one of the Promoters and the Managing Director and Chief Executive Officer of our Company. He has been associated with our Company since May 30, 2007. He holds a diploma in pharmacy from Saurashtra University, Rajkot, Gujarat and a bachelor's degree in pharmacy from University of Pune, Pune, Maharashtra. He has 20 years of experience in the strategic management, pharmaceutical research and marketing.

Ankur Kirtikumar Mehta is one of the Promoters and the Joint Managing Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in science from Saurashtra University, Rajkot, Gujarat and a master's degree in business administration from Gujarat University, Ahmedabad, Gujarat. He has 20 years of experience in the pharmaceutical industry.

Viral Bhupendrabhai Sitwala is a Whole-Time Director of our Company. He has been associated with our Company since April 1, 2005. He holds a diploma in pharmacy from Saurashtra University, Rajkot, Gujarat. He is responsible for overall operation and quality function for all the manufacturing plants of the Company. He has 20 years of experience in the pharmaceutical industry. He was previously associated with FDC Limited and American Remedies Limited.

Ameetkumar Hiranyakumar Desai is an Independent Director of our Company. He has been associated with our Company since November 22, 2022. He holds a bachelor's degree in business administration from Sardar Patel University, Anand, Gujarat. He also holds a master's degree in business administration with specialisation in finance from Gujarat University, Ahmedabad, Gujarat. He has completed the leading and managing people program certified from and by The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania, United States. He currently serves on the board of directors of Adani Aerospace and Defence Limited, Ambuja Cements Limited, Adani Defence Systems and Technologies Limited, Adani Naval Defence Systems and Technologies Limited, and JM Financial Asset Reconstruction company Limited.

Monica Hemal Kanuga is an Independent Director of our Company. She has been associated with our Company since October 24, 2024. She holds a bachelor's degree in commerce from Gujarat University, Ahmedabad, Gujarat. She also holds a bachelor's degree in law (general) and a bachelor's degree in law (special) from Gujarat University, Ahmedabad, Gujarat. She is registered as, an insolvency professional with Insolvency and Bankruptcy Board of India and Insolvency Professionals Agency, and a company secretary from the Institute of Company Secretaries of India. She currently also serves on the board of directors of Shilp Gravures Limited.

Shirish Gundopat Belapure is an Independent Director of our Company. He has been associated with our Company since January 4, 2025. He holds a bachelor's degree in pharmacy from Shivaji University, Kolhapur, Maharashtra. He also holds a master's degree in pharmacy (pharmacognosy) from Nagpur University, Nagpur, Maharashtra. He has also completed a long-term diploma course in business management from the Nagpur Management Association, Nagpur, Maharashtra. He was previously associated with Zydus Hospira Oncology Private Limited as the managing director, Zydus Lifesciences Limited as the president – manufacturing (formulations), and was also associated with Cipla Limited, Sun Pharmaceuticals Industries Limited, M. J. Pharmaceuticals Limited, The Fairdeal Corporation (Private) Limited, Griffon Laboratoires Private Limited and Cyanamid India Limited.

Bhaskar Vemban Iyer is an Independent Director of our Company. He has been associated with our Company since January 4, 2025. He holds a bachelor's degree in science and a master's degree in marketing management, both from University of Bombay, Mumbai, Maharashtra. He was previously associated with Abbott Healthcare Private Limited, Advent Pharma Limited and Quadria Capital.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

S. No.	Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Dr. Kirtikumar Laxmidas Mehta *Chairman and Non-Executive Director*	Niravkumar Kirtikumar Mehta	Son
		Ankur Kirtikumar Mehta	Son
2.	Niravkumar Kirtikumar Mehta *Managing Director and Chief Executive Officer*	Dr. Kirtikumar Laxmidas Mehta	Father
		Ankur Kirtikumar Mehta	Brother
3.	Ankur Kirtikumar Mehta *Joint Managing Director*	Dr. Kirtikumar Laxmidas Mehta	Father
		Niravkumar Kirtikumar Mehta	Brother

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Terms of appointment and remuneration of our Directors

Terms of appointment and remuneration of our Whole-Time Directors

Niravkumar Kirtikumar Mehta

Pursuant to the agreement dated March 7, 2024, executed between our Company and Niravkumar Kirtikumar Mehta, as amended by an amendment agreement dated September 5, 2024, and resolution passed by our Board dated April 18, 2025, and by our Shareholders dated April 25, 2025, Niravkumar Kirtikumar Mehta is entitled to the following:

- remuneration of ₹40.00 million per annum;
- reimbursement of business related expenses; and
- reimbursement of all medical expenses/ claims including for his spouse and parents.

In Financial Year 2025, Niravkumar Kirtikumar Mehta received a remuneration of ₹ 40.00 million (including ₹ 2.06 million deferred compensation accrued as at March 31, 2025) from our Company.

Ankur Kirtikumar Mehta

Pursuant to the agreement dated March 7, 2024, executed between our Company and Ankur Kirtikumar Mehta, as amended by an amendment agreement dated September 5, 2024, the resolutions passed by our Board dated April 18, 2025 and by our Shareholders dated April 25, 2025, Ankur Kirtikumar Mehta is entitled to the following:

- remuneration of ₹ 40.00 million per annum;
- reimbursement of business related expenses; and
- reimbursement of all medical expenses/claims including for his spouse and parents.

In Financial Year 2025, Ankur Kirtikumar Mehta received a remuneration of ₹ 40.00 million (including ₹ 2.06 million of deferred compensation accrued as at March 31, 2025) from our Company.

Viral Bhupendrabhai Sitwala

Pursuant to the agreement dated January 1, 2010, executed between the Company and Viral Bhupendrabhai Sitwala, the resolutions passed by our Board dated April 18, 2025 and by our Shareholders dated April 25, 2025, Viral Bhupendrabhai Sitwala is entitled to the following:

- remuneration up to within the limit of ₹ 1.20 million per month;
- contribution to provident fund, superannuation fund, and annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Encashment of leave at the end of the tenure;
- Reimbursement of medical expenses for himself and family; and
- Free use of Company's car for Company's business and free telephone facility at residence.

In Financial Year 2025, Viral Bhupendrabhai Sitwala received a remuneration of ₹ 9.06 million (including ₹ 1.17 million of deferred compensation accrued as at March 31, 2025) from our Company.

Terms of appointment and remuneration of our Non-Executive Non-Independent Directors

Dr. Kirtikumar Laxmidas Mehta

Pursuant to the agreement dated October 1, 2023, executed between the Company and Dr. Kirtikumar Laxmidas Mehta, as amended by the amendment agreements dated March 7, 2024, and August 27, 2024, the resolutions passed by our Board dated April 18, 2025, and by our shareholders dated April 25, 2025, with effect from August 27, 2024, Dr. Kirtikumar Laxmidas Mehta is entitled to the following:

- remuneration of ₹ 10.00 million per annum;
- reimbursement for all expenses incurred during performance of his role as the Non-Executive Chairman; and
- reimbursement of all medical expenses/claims of Dr. Kirtikumar Laxmidas Mehta and his spouse.

In Financial Year 2025, Dr. Kirtikumar Laxmidas Mehta received a commission of ₹ 10.00 million.

Terms of appointment and remuneration of our Independent Directors

Pursuant to a resolution passed by our Board on April 18, 2025, and by our shareholders dated April 25, 2025, each of our Independent Directors are entitled to commission of ₹ 0.30 million per annum.

Details of commission paid to our Independent Directors in Financial Year 2025 are as follows:

(in ₹ million)

S. No.	Name	Remuneration
1.	Ameetkumar Hiranyakumar Desai	6.00(1)
2.	Monica Hemal Kanuga	0.15(2)
3.	Shirish Gundopat Belapure	0.08(3)
4.	Bhaskar Vemban Iyer	0.08(4)

(1)including ₹ 1.50 million of deferred compensation accrued as at March 31, 2025.
(2))including ₹ 0.15 million of deferred compensation accrued as at March 31, 2025.
(3))including ₹ 0.08 million of deferred compensation accrued as at March 31, 2025.

[(4)] including ₹ 0.08 million of deferred compensation accrued as at March 31, 2025.

Payment or benefit to Directors

Except as disclosed above, no payment or benefits were paid to our Directors during Financial Year 2025.

Contingent and deferred compensation payable to our Directors

Except as disclosed in "- ***Terms of appointment and remuneration of our Directors***", there is no contingent or deferred compensation payable to any of our directors which accrued in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. For details of the shareholding of our Directors in our Company, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 250.

Interest of Directors

Our Directors may be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board and committees and other remuneration or benefits, if any, 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, as stated in "***- Terms of appointment and remuneration of our Directors***" on page 248.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 250.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. For further details, see "***Financial Information - Restated Consolidated Financial Information – 41. Related Parties and transactions***" on page 310.

Interest in promotion of our Company

Except Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Interest in land and property

Except as disclosed below, our Directors have no interest in any property acquired or proposed to be acquired of our Company or by our Company, including any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company. Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery. Further, except as disclosed below, none of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

- Our Registered Office is situated on premises that is leased to our Company from Dipabahen Niravkumar Mehta, a member of our Promoter Group and the spouse of our Director Niravkumar Kirtikumar Mehta, pursuant to a lease agreement dated December 3, 2022, valid for a period of 10 years.
- Our Company has entered into a lease agreement dated December 3, 2022 with Brinda Ankur Mehta, a member of our Promoter Group and the spouse of our Director Ankur Kirtikumar Mehta for taking on lease, the property situated at Unit No. S, Mondeal Business Park, Bodakdev, Ahmedabad 380 059, Gujarat, India. This lease agreement is also valid for a period of 10 years.
- Our Company has entered into a lease agreement dated April 1, 2025 with Dipabahen Niravkumar Mehta, a member of our Promoter Group and the spouse of our Director Niravkumar Kirtikumar Mehta and Brinda Ankur Mehta, a member of our Promoter Group and the spouse of our Director Ankur Kirtikumar Mehta for taking on lease, the property situated at Flat No. B-1, situated on 1st floor, in Bharat Apartment, Surya Vihar, Rajgarh Road, Solan, Himachal Pradesh. This lease agreement is also valid for a period of 3 years.

Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Changes in the Board during the last three years

S. No.	Name	Effective Date	Reason
1.	Dr. Kirtikumar Laxmidas Mehta	October 1, 2022	Re-designated from Chairman and Whole Time Director to Chairman and Non-Executive Directors
2.	Ameetkumar Hiranyakumar Desai	November 22, 2022	Appointed as Independent Director
3.	Niravkumar Kirtikumar Mehta	August 27, 2024	Re-designated from Whole Time Director to Managing Director and Chief Executive Officer
4.	Ankur Kirtikumar Mehta	August 27, 2024	Re-designated from Whole Time Director to Joint Managing Director
5.	Monica Hemal Kanuga	October 24, 2024	Appointed as Independent Director
6.	Shirish Gundopant Belapure	January 4, 2025	Appointed as Independent Director
7.	Bhaskar Vemban Iyer	January 4, 2025	Appointed as Independent Director
8.	Kshitij Sheth	April 23, 2025	Resigned as Nominee Director

Borrowing Powers of our Board

In accordance with our Articles of Association and pursuant to a resolution of the Board dated April 18, 2025 and a special resolution of our Shareholders passed at their meeting dated April 25, 2025, the Board of Directors has been authorized to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate ₹ 10,000.00 million beyond the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

The provisions of the Companies Act 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, including the

SEBI Listing Regulations (as applicable to equity listed companies), the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including in relation to the constitution of our Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one woman Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors functions either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board on March 4, 2025. The composition and terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises the following Directors:

1. Ameetkumar Hiranyakumar Desai, *Independent Director* (Chairperson);
2. Ankur Kirtikumar Mehta, *Joint Managing Director* (Member); and
3. Monica Hemal Kanuga, *Independent Director* (Member).

Scope and Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
(5) such powers as may be prescribed under the Companies Act, 2013, and SEBI Listing Regulations."

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;

e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions; and
(g) qualifications and modified opinions in the draft audit report.

f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

h) approval of any subsequent modification 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 the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
iii. Review of transactions pursuant to omnibus approval; and
iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;*

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the Company, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

m) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

n) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

o) 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;

p) discussing with internal auditors on any significant findings and follow up thereon;

q) 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;

r) discussing 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;

s) 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;

t) reviewing the functioning of the whistle blower mechanism;

u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

v) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

w) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

x) review the financial statements, in particular, the investments made by an unlisted subsidiary (if any);

y) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

z) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

- management's discussion and analysis of financial condition and result of operations;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations, 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 issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee shall meet at least four times a financial year with maximum interval of 120 days between two consecutive meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on March 4, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises the following Directors:

1. Bhaskar Vemban Iyer, *Independent Director* (Chairperson);
2. Dr. Kirtikumar Laxmidas Mehta, *Non-Executive Director* (Member); and
3. Ameetkumar Hiranyakumar Desai, *Independent Director* (Member).

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

- for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required,
(b) consider candidates from a wide range of backgrounds, having due regard to diversity, and
(c) consider the time commitments of the candidates;

- formulation of criteria for evaluation of the performance of independent directors and the Board;

- devising a policy on diversity of the Board;

- identifying persons, who are qualified to become directors or who may be appointed in 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 (including independent director);

- 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;

- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

- recommending to the Board, all remuneration, in whatever form, payable to senior management;

- while formulating the Remuneration Policy, should ensure that:

  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  (a) administering the employee stock option plans of the Company, as may be required;
  (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
  (c) granting options to eligible employees and determining the date of grant;
  (d) determining the number of options to be granted to an employee;
  (e) determining the exercise price under the employee stock option plans of the Company; and
  (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

- analyzing, monitoring and reviewing various human resource and compensation matters;

- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- framing suitable policies 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; or
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

- carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The Nomination and Remuneration Committee is required to meet at least once every financial year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board on March 4, 2025, in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises the following Directors:

1. Monica Hemal Kanuga, *Independent Director* (Chairperson);
2. Niravkumar Kirtikumar Mehta, *Managing Director* (Member); and
3. Bhaskar Vemban Iyer, *Independent Director* (Member).

Scope and Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board on March 4, 2025, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises the following Directors:

1. Shirish Gundopant Belapure, *Independent Director* (Chairman);
2. Viral Bhupendrabhai Sitwala, *Whole-Time Director* (Member); and
3. Bhaskar Vemban Iyer, *Independent Director* (Member).

The role and responsibility of the Risk Management Committee shall be as follows:

- reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

(a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks);
(b) information, cyber security risks or any other risk as may be determined by the Committee;
(c) measures for risk mitigation including systems and processes for internal control of identified risks; and
(d) business continuity plan.

- ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);
- to implement and monitor policies and/or processes for ensuring cyber security;
- coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
- such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

The Risk Management Committee shall meet at least twice in a financial year, provided that the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board on April 11, 2015, and last re-reconstituted pursuant to a resolution passed by our Board on March 4, 2025, in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises the following Directors:

1. Dr. Kirtikumar Laxmidas Mehta, *Non-Executive Director* (Chairman)
2. Ankur Kirtikumar Mehta, *Joint Managing Director* (Member)
3. Ameetkumar Hiranyakumar Desai, *Independent Director* (Member).

The role and responsibility of the Corporate Social Responsibility Committee shall be as follows:

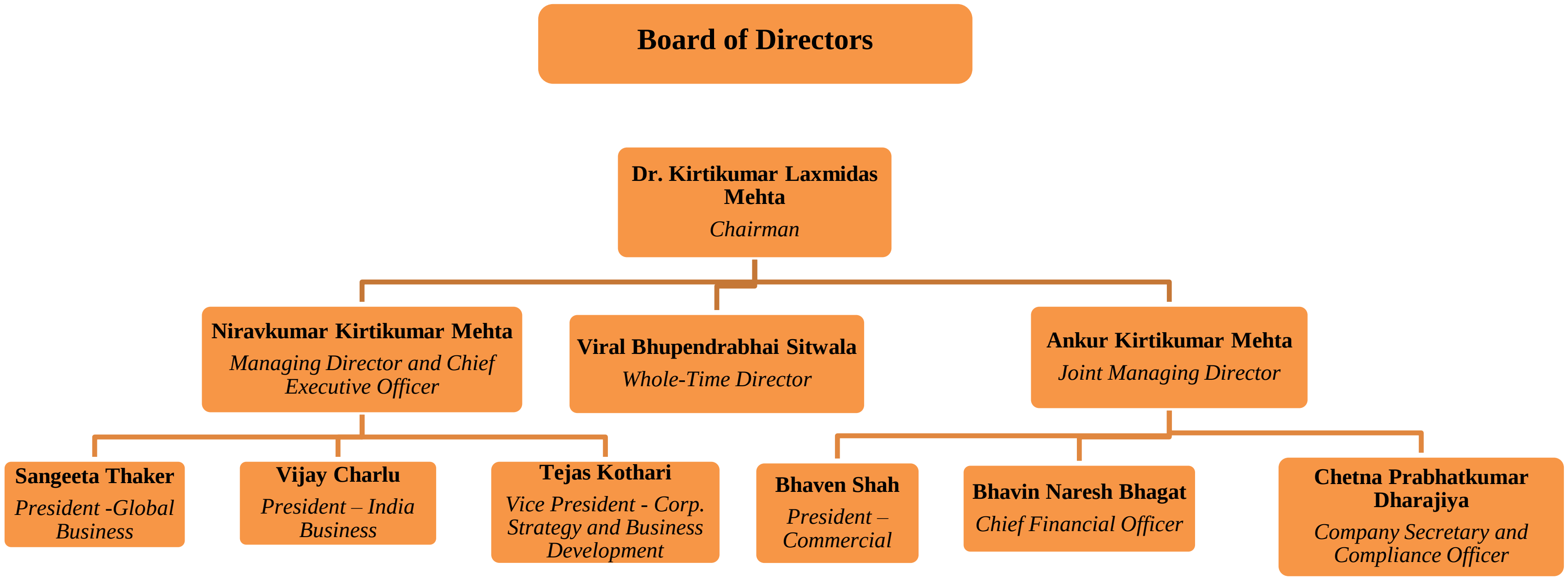
(a) formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), each as amended, and make any revisions therein as and when decided by the Board;
(b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
(c) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(d) reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
(f) performing 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.
(g) formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:

i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
ii. the manner of execution of such projects or programmes as specified in Rule 4 of the CSR Rules;
iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(h) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Niravkumar Kirtikumar Mehta, our Managing Director and Chief Executive Officer, Ankur Kirtikumar Mehta, our Joint Managing Director, and Viral Bhupendrabhai Sitwala, our Whole Time Director whose details are provided in "***– Brief Profiles of our Directors***" on page 247, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Bhavin Naresh Bhagat is the Chief Financial Officer of our Company. He has been associated with our Company since April 9, 2012. He was appointed as Chief Financial Officer on October 24, 2024. He holds a bachelor's degree in commerce and a master's degree in commerce, both from Gujarat University, Ahmedabad, Gujarat. He is a qualified chartered accountant and a fellow of the Institute of Chartered Accountants of India. He has successfully completed chief financial officer programme from Indian Institute of Management Calcutta, Kolkata, West Bengal. He has participated in a programme on advanced corporate finance from Indian Institute of Management Ahmedabad, Ahmedabad, India. He is responsible for accounts and treasury, risk assurance, business finance, taxation, legal and secretarial, payroll and insurance, investor management in our Company. He was previously associated with Claris Lifesciences Limited. In Financial Year 2025, Bhavin Naresh Bhagat received an aggregate compensation of ₹ 8.13 million (including ₹ 0.46 million of deferred compensation accrued as at March 31, 2025) from our Company.

Chetna Prabhatkumar Dharajiya is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 18, 2025. She holds a bachelor's degree in commerce and a master's degree in commerce, both from Gujarat University, Ahmedabad, Gujarat. She also holds a bachelor's degree in law from Gujarat University, Ahmedabad, Gujarat. She is an associate member of the Institute of Company Secretaries of India. She is responsible for corporate secretarial functions in our Company. She was previously associated with Torrent Pharmaceuticals Limited, Gujarat Ambuja Exports Limited, Jindal Worldwide Limited, Gujarat Narmada Valley Fertilizers and Chemicals Limited, M.S. Khurana Engineering Limited, ITT Corporation India Private Limited. Since she was not an employee of the Company in Financial Year 2025, she did not receive any compensation for Financial Year 2025.

Senior Management

Bhaven Shah is the President – Commercial of our Company. He has been associated with our Company since November 15, 2013. He was appointed as President – Commercial on July 1, 2020. He holds a bachelor's degree in commerce from the Maharaja Sayajirao University of Baroda, Vadodara, Gujarat. He is responsible for overseeing supply chain integration, production strategy and leadership, information technology strategy, corporate human resource administration and communications, warehouse management and facility in our Company. He was previously associated with Invida India Private Limited, Avita Biopharmaceuticals Private Limited, and Innovex (India) Private Limited. In Financial Year 2025, Bhaven Shah received an aggregate compensation of ₹ 8.49 million (including ₹ 0.49 million of deferred compensation accrued as at March 31, 2025) from our Company.

Vijay Charlu is the President – India Business of our Company. He has been associated with our Company since January 16, 2018. He was appointed as President – India Business on October 1, 2022. He holds a bachelor's degree in science from Andhra University, Vishakhapatnam, Andhra Pradesh. He also holds a doctor of philosophy in management from Hessen International University, Germany. He is responsible for overseeing sales and marketing leadership, product portfolio management and design, risk management and compliance of Indian business in our Company. He was previously associated with Abbott True Care Pharma Private Limited, Indoco Remedies Limited, PHL Pharma Private Limited, and Precise Chemipharma Private Limited. In Financial Year 2025, Vijay Charlu received an aggregate compensation of ₹ 10.21 million (including ₹ 0.63 million of deferred compensation accrued as at March 31, 2025) from our Company.

Sangeeta Thaker is the President – Global Business of our Company. She has been associated with our Company since March 12, 2024. She holds a bachelor's degree in science (statistics) from Gujarat University. She also holds a post graduate diploma in export – import management from the Indian Institute of Export. She is responsible for sales and marketing leadership, product portfolio management, risk management and compliance of global business in our Company. She was previously associated with Cadila Pharmaceuticals Limited, Torrent Pharmaceuticals Limited and RR Shipping Private Limited. In Financial Year 2025, Sangeeta Thaker received an aggregate compensation of ₹ 12.40 million (including ₹ 0.67 million of deferred compensation accrued as at

March 31, 2025) from our Company.

Tejas Kothari is the Vice President – Corporate Strategy and Business Development of our Company. He has been associated with our Company since February 1, 2010. He was appointed as Vice President – Corporate Strategy and Business Development on October 1, 2022. He holds a bachelor's degree in science (special) with the special subject chemistry and a master's degree business administration, both from Gujarat University. He is responsible for overseeing strategic planning and development, market analysis and insights, business growth and mergers and acquisitions in our Company. He was previously associated with Helios Pharmaceuticals Private Limited, and Pharmalink (India) Pharmaceuticals Private Limited. In Financial Year 2025, Tejas Kothari received an aggregate compensation of ₹ 7.98 million (including ₹ 0.45 million of deferred compensation accrued as at March 31, 2025) from our Company.

Status of Key Managerial Personnel and Senior Management

All of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

Except as disclosed in "- ***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 248, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management were selected as members of our management.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in "- ***Key Managerial Personal***" and "- ***Senior Management***", there is no contingent or deferred compensation payable to any of our directors which accrued in Fiscal 2025.

Bonus or profit-sharing plan of our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management is a party to any profit-sharing plan by our Company.

Shareholding of our Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 250, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in "***- Interest of Directors***" on page 250, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of the remuneration or incentives, if any, 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.

Changes in the Key Managerial Personnel and Senior Management during the last three years

Other than as disclosed in "- ***Changes in the Board during the last three years***" on page 251, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

S. No.	Name	Effective Date	Reason
1.	Vijay Charlu	October 1, 2022	Re-designated as President – India Business
2.	Tejas Kothari	October 1, 2022	Re-designated as Vice President – Corporate Strategy and Business Development
3.	Dhwani Shah	August 11, 2023	Resignation as Company Secretary
4.	Bhagya Kapilbhai Dave	November 2, 2023	Appointment as Company Secretary

S. No.	Name	Effective Date	Reason
5.	Sangeeta Thaker	March 12, 2024	Appointment as President – Global Business
6.	Bhavin Naresh Bhagat	October 24, 2024	Re-designated as Chief Financial Officer
7.	Bhagya Kapilbhai Dave	December 12, 2024	Appointment as Compliance Officer
8.	Bhagya Kapilbhai Dave	March 31, 2025	Resignation as Company Secretary and Compliance Officer
9.	Chetna Prabhatkumar Dharajiya	April 18, 2025	Appointment as Company Secretary and Compliance Officer

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary related amount or has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment, for services rendered as officers of our Company, and as disclosed in "***Restated Consolidated Financial Information – Note 41: Related Parties and transactions***", on page 310.

Service Contracts with Directors, Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts with our Directors, Key Managerial Personnel or Senior Management providing for benefits upon termination of their employment.

Employee stock option and stock purchase schemes

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, and Ankur Kirtikumar Mehta are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 40,368,500 Equity Shares, which constitute 66.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters – History of build-up of Promoters' shareholding in our Company***" on page 113.

Details of our Promoters

Dr. Kirtikumar Laxmidas Mehta

Dr. Kirtikumar Laxmidas Mehta, born on February 2, 1947, aged 78 years, is one of our Promoters and Chairman and Non-Executive Director of our Company, and his address is situated at C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad, Gujarat 380 059. For the complete profile of Dr. Kirtikumar Laxmidas Mehta along with the details of his educational qualification, experience in the business/ employment, positions/ posts held in the past, directorships, special achievements, his business and financial activities, and his other ventures, see "***Our Management - Brief profiles of our Directors***" on page 247. His PAN is ABSPM7168G.

Niravkumar Kirtikumar Mehta

Niravkumar Kirtikumar Mehta, born on October 8, 1975, aged 49 years, is one of our Promoters and the Managing Director and Chief Executive Officer of our Company and his address is situated at C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India. For the complete profile of Niravkumar Kirtikumar Mehta, along with the details of his educational qualification, experience in the business, positions/ posts held in past, directorships, special achievements, his business and financial activities, and his other ventures see "***Our Management – Brief profiles of our Directors***" on page 247. His PAN is ABLPM8594K.

Ankur Kirtikumar Mehta

Ankur Kirtikumar Mehta, born on April 27, 1979, aged 45 years, is one of our Promoters and the Joint Managing Director of our Company and his address is situated at C Block, Mondeal Business Park, Near Gurudwara, Thaltej, Ahmedabad 380 059, Gujarat, India. For the complete profile of Ankur Kirtikumar Mehta, along with the details of his educational qualification, experience in the business/ employment, positions/ posts held in past, directorships, special achievements, his business and financial activities, and his other ventures, see "***Our Management – Brief profiles of our Directors***" on page 247. His PAN is AFXPM8189C.

Our Company confirms that the permanent account numbers, bank account number(s), passport numbers, Aadhar card numbers and driving licence numbers of our Promoters (except for Dr. Kirtikumar Laxmidas Mehta, who does not hold a driving license), will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of our Company

The Promoters are the original promoters of the Company and there has been no change in the control of our Company in the last five years.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and their directorships in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company, or the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters- Build-up of Promoter's shareholding in our Company***" on page 113.

For details of the interest of our Promoters as Directors of the Company, also see "***Our Management – Interest of Directors***" and "***Financial Information - Restated Consolidated Financial Information – 41. Related Parties and transactions***" on pages 250 and 310, respectively.

Except as disclosed below, our Promoters have no interest in any property acquired or proposed to be acquired of our Company or by our Company, including any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company. Further, none of our Promoters have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery. Further, except as disclosed below, none of our Promoters have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

- Our Registered Office is situated on premises that is leased to our Company from Dipabahen Niravkumar Mehta, a member of our Promoter Group and the spouse of our Director Niravkumar Kirtikumar Mehta, pursuant to a lease agreement dated December 3, 2022, valid for a period of 10 years.

- Our Company has entered into a lease agreement dated December 3, 2022 with Brinda Ankur Mehta, a member of our Promoter Group and the spouse of our Director Ankur Kirtikumar Mehta for taking on lease, the property situated at Unit No. S, Mondeal Business Park, Bodakdev, Ahmedabad 380 059, Gujarat, India. This lease agreement is also valid for a period of 10 years.

- Our Company has entered into a lease agreement dated April 1, 2025 with Dipabahen Niravkumar Mehta, a member of our Promoter Group and the spouse of our Director Niravkumar Kirtikumar Mehta and Brinda Ankur Mehta, a member of our Promoter Group and the spouse of our Director Ankur Kirtikumar Mehta for taking on lease, the property situated at Flat No. B-1, situated on 1st floor, in Bharat Apartment, Surya Vihar, Rajgarh Road, Solan, Himachal Pradesh. This lease agreement is also valid for a period of 3 years.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Our Management - Terms of appointment and remuneration of our Directors***", "***Our Management - Interest of Directors***" and "***Financial Information - Restated Consolidated Financial Information – 41. Related Parties and transactions***" on pages 248, 250 and 310, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, are as follows:

Name of Promoter	Name of relative	Relationship
Dr. Kirtikumar Laxmidas Mehta	Minaxi Kirtikumar Mehta	Spouse
	Kanaklataben Arvindbhai Shah	Sister
	Vasumatiben Kirtikumar Shah	Sister
	Niravkumar Kirtikumar Mehta	Son
	Ankur Kirtikumar Mehta	Son
	Yogeshbhai Harilal Shah	Spouse's Brother
	Ketan Harilal Shah	Spouse's Brother
	Nemish Harilal Shah	Spouse's brother
Niravkumar Kirtikumar Mehta	Dr. Kirtikumar Laxmidas Mehta	Father
	Minaxi Kirtikumar Mehta	Mother
	Dipabahen Niravkumar Mehta	Spouse
	Ankur Kirtikumar Mehta	Brother
	Vanshaj Niravkumar Mehta	Son
	Hetvi Nirav Mehta	Daughter
	Jitendrakumar Champaklal Vora	Spouse's Father
	Chandrika Jitendrakumar Vora	Spouse's Mother
	Nehal Devang Vora	Spouse's Sister
	Heti Darshan Kothari	Spouse's Sister
Ankur Kirtikumar Mehta	Dr. Kirtikumar Laxmidas Mehta	Father
	Minaxi Kirtikumar Mehta	Mother
	Brinda Ankur Mehta	Spouse
	Niravkumar Kirtikumar Mehta	Brother
	Jainam Ankur Mehta	Son
	Vishwa Ankur Mehta	Daughter
	Subodhbhai Vrajlal Parikh	Spouse's Father
	Shardaben Subodhbhai Parikh	Spouse's Mother
	Pritesh Subodhbhai Parikh	Spouse's Brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. NKM Nextgen LLP; and
2. KLNext Enterprise LLP.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, read with the applicable rules issued thereunder to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

The dividend distribution policy of our Company was approved and adopted by our Board on April 25, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on certain factors which will be considered before declaration of dividend by our Board. Such parameters and factors include, *inter alia*, Company's profits, past dividend trends, capital requirements, financial commitments including restrictive covenants under the loan or financing documents that our Company is a party to and financial requirements including business expansion plans, applicable legal restrictions, and other factors considered relevant by the Board etc. For details in relation to risks involved in this regard, please see "***Risk Factors – 60. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 72.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares during Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024, the nine months ended December 31, 2024, and the period from January 1, 2025 until the date of this Draft Red Herring Prospectus:

Particulars	January 1, 2025 till date of this DRHP	Nine months ended December 31, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Face value per Equity Share (in ₹)	10	10	10	10	10
Number of Equity Shares as at the end of the period/year (in million)	61.16	61.16	61.16	61.16	51.05
Dividend per Equity share (in ₹)	0	3.70	2.77	1.14	1.143
Dividend paid (in ₹ million)	0	226.29	169.41	58.20	58.38
Rate of dividend (%)	-	37.00	27.70	11.40	11.43
Dividend distribution tax (in %)	-	-	-	-	-
Dividend distribution tax (in ₹ million)	-	-	-	-	-
Mode of payment	Bank Transfer	Bank Transfer	Bank Transfer	Bank Transfer	Bank Transfer

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Corona Remedies Limited (formerly known as Corona Remedies Private Limited)

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Corona Remedies Limited (formerly known as Corona Remedies Private Limited) (the "Company" or the "Issuer") and its associate comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, 2023, March 31, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) (including the Company's share in its associate), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine month period ended December 31, 2024, 2023 and for the years ended March 31, 2024 and 2023 and Restated Statement of Assets and Liabilities as at March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income) the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended March 31, 2022 of the Company, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 04, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be 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 and the rules made thereunder, as amended (together, 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").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited and the National Stock Exchange of India (the "NSE") (BSE Limited and NSE collectively referred to as the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective board of directors of the Company and an associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company / an associate complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 28, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited special purpose interim consolidated financial statements of the Company and its associate as at and for the nine month period ended December 31, 2024 (along with comparative financial information as at and for the nine month ended December 31, 2023) prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 04, 2025.

b) Audited consolidated financial statements of the Company and its associate as at and for the years ended March 31, 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 (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 19, 2024 and July 21, 2023 respectively.

c) Audited standalone financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the 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 (the "Standalone Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 19, 2022.

5. For the purpose of our examination, we have relied on

a) Auditors' report issued by us dated March 04, 2025 on the special purpose interim consolidated financial statements of the Company and its associate as at and for the nine month period ended December 31, 2024, as referred in paragraph 4(a) above;

b) Auditors' reports issued by us dated June 19, 2024 and July 21, 2023 on the Consolidated Financial Statements as at and for the year ended March 31, 2024 and 2023, respectively, as referred in paragraph 4(b) above;

c) Auditors' report issued by us dated September 19, 2022 on the Standalone Financial Statements as at and for the year ended March 31, 2022 as referred in paragraph 4(c);

6. As indicated in our audit reports referred in paragraphs 5(a) and 5(b) above:

a) we did not audit financial statements of 1 associate whose share of profit included in the Special Purpose Interim Consolidated Financial Statements / Consolidated Financial Statements, for the relevant period / year is tabulated below, which have been audited by other auditor, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Financial Statements / Consolidated Financial Statements for the relevant period / year, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor:

(Rs. in millions)

Particulars	**For the nine month period ended December 31**		**For the year ended March 31**	
	2024	2023	2024	2023
Share of profit in its associate	1.66	0.62	0.06	2.28

Our opinion on the Special Purpose Interim Consolidated Financial Statements / Consolidated Financial Statements is not modified in respect of this matter.

The other auditor of the associate as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month period ended December 31, 2023 and in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Company as at and for the nine month period ended December 31, 2024, as applicable;

b) do not require any adjustments for modifications as there is no modification in the underlying audit report; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditor for the respective periods/years, 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 nine month period ended December 31, 2023 and in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2024;

   b) do not require any adjustments for modifications as there is no modifications in the underlying audit reports referred in paragraph 5 above; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Consolidated Financial Statements, the audited Consolidated Financial Statements and the audited Standalone Financial Statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm’s Registration Number 117366W/W-100018

Hardik Sutaria
Partner
Membership No.116642
UDIN:25116642BMLMVV3605

Place of Signature: Ahmedabad
Date: March 04, 2025

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)
CIN: U24231GJ2004PLC044656
Restated Consolidated Statement of Assets and Liabilities
(Amount in INR Millions, unless otherwise stated)

Particulars	Note No.	As at 31 December 2024 (Consolidated)	As at 31 December 2023 (Consolidated)	As at 31 March 2024 (Consolidated)	As at 31 March 2023 (Consolidated)	As at 31 March 2022 (Standalone)
ASSETS:						
Non-current assets						
Property, plant and equipment	5	1,948.08	1,897.75	1,910.07	1,840.60	1,522.26
Capital work-in-progress	6	1,654.59	1,000.37	1,205.88	647.09	142.29
Other intangible assets	7	1,761.33	1,976.28	1,926.93	5.34	95.30
Investments accounted using equity method	8(a)	256.27	255.17	254.61	254.54	-
Financial assets						
Investments	8(b)	0.99	0.84	0.87	0.74	70.66
Loans	15	0.15	1.21	0.96	-	-
Other financial assets	9	13.85	30.96	31.81	158.08	374.33
Deferred tax asset (net)	38	-	-	-	42.52	37.83
Other non-current assets	10	125.85	108.57	75.47	86.44	34.86
Total non-current assets		5,761.11	5,271.15	5,406.60	3,035.35	2,277.53
Current assets						
Inventories	11	1,159.57	1,030.54	983.45	1,054.01	739.47
Financial assets						
Investments	8	-	-	-	59.69	69.92
Trade receivables	12	1,214.69	932.49	999.34	869.91	743.52
Cash and cash equivalents	13	50.38	24.94	31.56	144.94	68.24
Bank balances other than cash and cash equivalents	14	365.81	617.42	667.47	622.02	941.51
Loans	15	1.55	2.32	3.74	4.38	4.23
Other financial assets	16	2.62	-	-	-	0.03
Other current assets	17	146.33	259.88	213.60	159.94	269.18
Total current assets		2,940.95	2,867.59	2,899.16	2,914.89	2,836.10
TOTAL ASSETS		**8,702.06**	**8,138.74**	**8,305.76**	**5,950.24**	**5,113.63**
EQUITY AND LIABILITIES:						
Equity						
Equity share capital	18	611.60	611.60	611.60	611.60	510.51
Other equity	19	5,138.91	3,967.74	4,192.47	3,473.60	2,698.55
Total equity		5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	20	250.00	1,010.00	670.00	-	165.38
Lease liabilities	21	212.37	232.01	226.48	238.37	68.24
Other financial liabilities	22	0.14	0.14	0.14	4.91	4.91
Provisions	23	381.32	308.70	320.29	248.05	187.58
Deferred tax liabilities (net)	38	55.63	13.32	42.86	-	-
Total non-current liabilities		899.46	1,564.17	1,259.77	491.33	426.11
Current liabilities						
Financial liabilities						
Borrowings	24	360.00	548.94	671.42	23.31	172.00
Lease liabilities	26	24.81	21.12	21.65	17.92	58.43
Trade payables	25					
i)total outstanding dues of micro enterprises and small enterprises		31.34	20.90	42.85	43.30	10.87
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		1,161.03	923.36	1,100.10	900.40	835.13
Other financial liabilities	27	40.75	115.94	54.20	79.93	134.18
Other current liabilities	28	72.16	70.24	68.44	86.09	65.49
Provisions	23	267.41	223.28	235.21	184.44	168.56
Current tax liabilities (net)	29	94.59	71.45	48.05	38.32	33.80
Total current liabilities		2,052.09	1,995.23	2,241.92	1,373.71	1,478.46
Total liabilities		2,951.55	3,559.40	3,501.69	1,865.04	1,904.57
TOTAL EQUITY AND LIABILITIES		**8,702.06**	**8,138.74**	**8,305.76**	**5,950.24**	**5,113.63**

See accompanying notes forming part of the restated consolidated financial information

As per our report of even date
For Deloitte Haskins and Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: 04 March 2025

For and on behalf of the Board of Directors
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Nirav Mehta
Managing Director & CEO
DIN: 01644041

Ankur Mehta
Joint Managing Director
DIN: 00385547

Bhavin Bhagat
Chief Financial Officer

Bhagya Dave
Company Secretary
M.No. A43985

Place: Ahmedabad
Date: 04 March 2025

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)
CIN: U24231GJ2004PLC044656
Restated Consolidated Statement of Profit and Loss
(Amount in INR Millions, unless otherwise stated)

Particulars	Note No.	Period ended 31 December 2024 (Consolidated)	Period ended 31 December 2023 (Consolidated)	Year ended 31 March 2024 (Consolidated)	Year ended 31 March 2023 (Consolidated)	Year ended 31 March 2022 (Standalone)
Income :						
Revenue from operations	30	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Other income	31	45.12	41.77	64.57	70.51	65.99
Total income (I)		**9,072.40**	**7,528.04**	**10,209.31**	**8,911.01**	**6,239.29**
Expenses :						
Cost of materials consumed	32	764.00	790.94	1,027.33	990.95	730.67
Purchases of Stock-in-trade		1,121.87	935.32	1,248.73	1,263.68	1,141.47
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(89.29)	(31.03)	(7.78)	(145.09)	(405.70)
Employee benefits expense	34	2,612.87	2,189.66	2,953.67	2,547.71	2,266.55
Other expenses	35	2,760.22	2,452.01	3,375.46	2,903.46	2,262.12
Total expenses (II)		**7,169.67**	**6,336.90**	**8,597.41**	**7,560.71**	**5,995.11**
Earning Before Interest, Tax, Depreciation & Amortization (I-II) (EBITDA)		**1,902.73**	**1,191.14**	**1,611.90**	**1,350.30**	**244.18**
Finance costs	36	84.06	105.67	144.37	42.68	47.29
Depreciation and amortization expenses	37	271.16	199.32	282.78	201.03	204.84
Profit / (Loss) before tax and share of profit of Associate		**1,547.51**	**886.15**	**1,184.75**	**1,106.59**	**(7.95)**
Share of Profit of Associate (net of tax)		1.66	0.62	0.06	2.28	-
Profit / (Loss) before tax		**1,549.17**	**886.77**	**1,184.81**	**1,108.87**	**(7.95)**
Tax expense :						
Current tax expense		363.07	148.88	223.96	262.75	-
(Excess) provision for tax relating to earlier periods / years		(7.51)	-	(35.19)	-	(9.45)
Deferred tax expense / (income)		14.81	60.50	91.01	(3.17)	5.50
Total tax expense		**370.37**	**209.38**	**279.78**	**259.58**	**(3.95)**
Profit / (Loss) after tax for the period / year		**1,178.80**	**677.39**	**905.03**	**849.29**	**(4.00)**
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Remeasurement of net defined benefit liability		(8.11)	(18.50)	(22.38)	(14.11)	(4.46)
Income tax relating to remeasurement of net defined benefit liability		2.04	4.66	5.63	3.55	1.12
Fair value of investment through other comprehensive income		-	-	-	8.07	-
Income tax relating to Fair value of investment		-	-	-	(2.03)	-
Other comprehensive (loss) for the period/year, net of tax		**(6.07)**	**(13.84)**	**(16.75)**	**(4.52)**	**(3.34)**
Total comprehensive income / (loss) for the period/year		**1,172.73**	**663.55**	**888.28**	**844.77**	**(7.34)**
Profit / (Loss) for the year/period attributable to:						
Owners of the Company		1,178.80	677.39	905.03	849.29	(4.00)
		1,178.80	**677.39**	**905.03**	**849.29**	**(4.00)**
Total Other Comprehensive (loss) for the period/year attributable to:						
Owners of the Company		(6.07)	(13.84)	(16.75)	(4.52)	(3.34)
		(6.07)	**(13.84)**	**(16.75)**	**(4.52)**	**(3.34)**
Total Comprehensive Income/(Loss) for the period/year attributable to:						
Owners of the Company		1,172.73	663.55	888.28	844.77	(7.34)
		1,172.73	**663.55**	**888.28**	**844.77**	**(7.34)**
Earnings per share						
(a) Basic earnings per share (INR)	39	19.27	11.08	14.80	14.57	(0.08)
(b) Diluted earnings per share (INR)	39	19.27	11.08	14.80	14.57	(0.08)

See accompanying notes forming part of the restated consolidated financial information

As per our report of even date
For Deloitte Haskins and Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: 04 March 2025

For and on behalf of the Board of Directors
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Nirav Mehta
Managing Director & CEO
DIN: 01644041

Ankur Mehta
Joint Managing Director
DIN: 00385547

Bhavin Bhagat
Chief Financial Officer

Bhagya Dave
Company Secretary
M.No. A43985

Place: Ahmedabad
Date: 04 March 2025

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)
CIN: U24231GJ2004PLC044656
Restated Consolidated Statement of Changes in Equity
(Amount in INR Millions, unless otherwise stated) except number of shares

(A) Equity share capital (Refer note 18)

Particulars	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid										
Opening	6,11,60,088	611.60	6,11,60,088	611.60	6,11,60,088	611.60	5,10,51,000	510.51	46,41,000	46.41
Add: Issued during the period/year [Refer note 18(a)(v)]	-	-	-	-	-	-	-	-	4,64,10,000	464.10
Add: Conversion of CCNPS to equity [Refer note 18(b)(v)]	-	-	-	-	-	-	1,01,09,088	101.09	-	-
Closing	**6,11,60,088**	**611.60**	**6,11,60,088**	**611.60**	**6,11,60,088**	**611.60**	**6,11,60,088**	**611.60**	**5,10,51,000**	**510.51**

(B) Other equity (Refer note 19)

Particulars	Equity component of 0.01% Compulsory Convertible Non cumulative Preference Shares	Reserve and surplus				Items of OCI	Total
		Securities Premium	General Reserve	Capital Redemption Reserve**	Retained earnings	Fair value of investment	
Balance as at 1 April 2021	3.87	967.88	0.09	0.00	2,359.99	-	3,331.83
(Loss) for the year	-	-	-	-	(4.00)	-	(4.00)
Issue of bonus shares [Refer note 18(b)(iv)]	-	(555.91)	(0.09)	(0.00)	-	-	(556.00)
Dividends*	-	-	-	-	(69.94)	-	(69.94)
Remeasurement of net defined employee benefit liability (net of tax)	-	-	-	-	(3.34)	-	(3.34)
Balance as at 31 March 2022	**3.87**	**411.97**	**-**	**-**	**2,282.71**	**-**	**2,698.55**
Balance as at 1 April 2022	3.87	411.97	-	-	2,282.71	-	2,698.55
Profit for the year	-	-	-	-	849.29	-	849.29
Net Gains on Fair Value of Investments through Other Comprehensive Income (net of tax)	-	-	-	-	-	6.04	6.04
Transfer of balance as CCNPS converted to equity shares [Refer note 18(b)(v)]	(3.87)	3.87	-	-	-	-	-
Transfer of investment classified as FVTOCI [Refer note 8 (iv)]	-	-	-	-	6.04	(6.04)	-
Dividends*	-	-	-	-	(69.72)	-	(69.72)
Remeasurement of net defined employee benefit liability (net of tax)	-	-	-	-	(10.56)	-	(10.56)
Balance as at 31 March 2023	**-**	**415.84**	**-**	**-**	**3,057.76**	**-**	**3,473.60**
Balance as at 1 April 2023	-	415.84	-	-	3,057.76	-	3,473.60
Profit for the year	-	-	-	-	905.03	-	905.03
Dividends*	-	-	-	-	(169.41)	-	(169.41)
Remeasurement of net defined employee benefit liability (net of tax)	-	-	-	-	(16.75)	-	(16.75)
Balance as at 31 March 2024	**-**	**415.84**	**-**	**-**	**3,776.63**	**-**	**4,192.47**

Particulars	Equity component of 0.01% Compulsory Convertible Non cumulative Preference Shares	Reserve and surplus				Items of OCI	Total
		Securities Premium	General Reserve	Capital Redemption Reserve**	Retained earnings	Fair value of investment	
Balance as at 1 April 2023	-	415.84	-	-	3,057.76	-	3,473.60
Profit for the period	-	-	-	-	677.39	-	677.39
Dividends*	-	-	-	-	(169.41)	-	(169.41)
Remeasurement of net defined employee benefit liability (net of tax)	-	-	-	-	(13.84)	-	(13.84)
Balance as at 31 December 2023	**-**	**415.84**	**-**	**-**	**3,551.90**	**-**	**3,967.74**
Balance as at 1 April 2024	-	415.84	-	-	3,776.63	-	4,192.47
Profit for the period	-	-	-	-	1,178.80	-	1,178.80
Dividends*	-	-	-	-	(226.29)	-	(226.29)
Remeasurement of net defined employee benefit liability (net of tax)	-	-	-	-	(6.07)	-	(6.07)
Balance as at 31 December 2024	**-**	**415.84**	**-**	**-**	**4,723.07**	**-**	**5,138.91**

* Cash dividend declared for the year 2023-24 paid on equity shares at Rs.3.7 per share during the period 31 December 2024 (dividend declared for the year 2022-23 paid on equityshares Rs.2.77 per share in the year 2023-24 and dividend declared for the year 2021-22 paid on equity and compulsory convertible preference shares Rs.1.14 per share in the year 2022-23).

** Capital Redemption Reserve represents amounting Rs.230/-.

See accompanying notes forming part of the restated consolidated financial information

As per our report of even date
For Deloitte Haskins and Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: 04 March 2025

For and on behalf of the Board of Directors
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Nirav Mehta
Managing Director & CEO
DIN: 01644041

Ankur Mehta
Joint Managing Director
DIN: 00385547

Bhavin Bhagat
Chief Financial Officer

Bhagya Dave
Company Secretary
M.No. A43985

Place: Ahmedabad
Date: 04 March 2025

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)
CIN: U24231GJ2004PLC044656
Restated Consolidated Statement of cash flows
(Amount in INR Millions, unless otherwise stated)

Particulars	**Period ended 31 December 2024 (Consolidated)**	**Period ended 31 December 2023 (Consolidated)**	**Year ended 31 March 2024 (Consolidated)**	**Year ended 31 March 2023 (Consolidated)**	**Year ended 31 March 2022 (Standalone)**
Cash flow from operating activities					
Profit / (loss) before tax	1,549.17	886.77	1,184.81	1,108.87	(7.95)
Adjustments for:					
Share of Profit from Associate	(1.66)	(0.62)	(0.06)	(2.28)	-
Depreciation and amortization expenses	271.16	199.32	282.78	201.03	204.84
Finance costs	84.06	105.67	144.37	42.68	47.29
Interest income	(32.81)	(32.89)	(46.65)	(59.75)	(52.41)
Income from sale of Investments (mutual funds)	-	(2.42)	(2.42)	(1.62)	(1.79)
Fair valuation adjustments of Investments designated as Fair Value through Profit & Loss (FVTPL)	(0.11)	(0.10)	(0.14)	(0.84)	0.78
Loss on sale/disposal of fixed assets	1.76	12.00	12.05	0.20	-
Provision / (written back) for expected credit loss	0.05	(0.70)	(1.53)	0.31	0.65
Provision for inventory obsolescence	14.05	3.55	5.85	-	-
Bad debts written off	0.13	0.31	0.21	1.90	-
Liabilities written back	(1.01)	-	(1.93)	(0.56)	-
Provision for expiry and breakage sales return	65.13	66.92	77.94	43.50	4.30
Net Unrealized exchange (Gain)/Loss	(1.64)	(1.14)	(1.80)	0.93	(0.26)
Operating profit before working capital changes	**1,948.28**	**1,236.67**	**1,653.48**	**1,334.37**	**195.45**
Changes in working capital					
(Increase) / Decrease in inventories	(190.17)	19.92	64.71	(314.54)	(433.47)
(Increase) in trade receivables	(213.90)	(61.08)	(126.31)	(129.17)	1,328.51
Decrease / (Increase) in other current assets	67.27	(99.94)	(53.66)	109.24	(158.78)
(Increase) / Decrease in other financial assets	(1.12)	(1.84)	(1.67)	(1.70)	2.14
Decrease / (Increase) in non-current assets	0.79	(1.64)	(1.46)	-	0.00
Decrease / (Increase) in loans	3.00	0.85	(0.32)	(0.15)	(0.91)
Increase / (Decrease) in other financial liabilities	6.40	5.59	5.66	149.55	(60.59)
Increase in provisions	19.99	14.07	22.69	18.74	10.85
Increase in trade payables	50.43	0.56	201.16	98.28	125.56
Increase / (Decrease) in other current liabilities	3.72	(15.85)	(17.65)	20.60	(16.72)
Cash generated from operations	**1,694.69**	**1,097.31**	**1,746.63**	**1,285.22**	**992.04**
Income taxes paid	(309.02)	(115.76)	(179.05)	(258.22)	(14.99)
Net cash generated from operating activities (A)	**1,385.67**	**981.55**	**1,567.58**	**1,027.00**	**977.05**
Cash flow from Investing activities					
Payment for property, plant and equipment and intangible assets	(662.31)	(2,580.17)	(2,863.40)	(947.58)	(340.07)
Payment towards purchase of non current investments	-	-	-	(174.28)	-
Current investments not considered as Cash and cash equivalents-Net	-	62.11	62.11	12.69	229.28
Proceeds from sale/ disposal of fixed assets	3.65	3.29	5.71	9.50	-
Fixed deposits placed with Bank not considered as Cash and cash equivalents-Net	318.12	133.56	82.50	537.47	(633.35)
Interest received	32.81	32.89	46.65	59.75	86.34
Net cash (used in) investing activities (B)	**(307.73)**	**(2,348.32)**	**(2,666.43)**	**(502.45)**	**(657.80)**
Cash flow from Financing activities					
Payment of dividend	(226.29)	(169.41)	(169.41)	(69.72)	(69.94)
Proceeds from long-term borrowings	-	1,800.00	1,800.00	-	-
Repayment of long-term borrowings	(420.00)	(430.00)	(770.00)	(316.71)	(134.53)
Net (decrease) / increase in working capital borrowings	(311.42)	165.63	288.11	2.64	(26.85)
Interest paid	(66.57)	(88.08)	(120.80)	(28.32)	(38.33)
Payment towards lease liability (excluding interest)	(17.35)	(13.52)	(18.59)	(19.93)	(17.14)
Interest on lease liability	(17.49)	(17.88)	(23.86)	(15.43)	(11.81)
Net cash (used in) / generated from financing activities (C)	**(1,059.12)**	**1,246.74**	**985.45**	**(447.47)**	**(298.60)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**18.82**	**(120.03)**	**(113.40)**	**77.08**	**20.65**
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents*	0.00	0.03	0.02	(0.38)	(0.30)
Cash and cash equivalents at the beginning of the period/year	**31.56**	**144.94**	**144.94**	**68.24**	**47.89**
Cash and cash equivalents at the end of the period/year	**50.38**	**24.94**	**31.56**	**144.94**	**68.24**

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)
CIN: U24231GJ2004PLC044656
Restated Consolidated Statement of cash flows
(Amount in INR Millions, unless otherwise stated)

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash and cash equivalents comprise (Refer note 13)					
Balances with banks					
In current accounts	38.72	8.48	14.31	97.12	67.91
Cash on hand	0.42	0.69	0.26	0.77	0.33
Cheques on hand	11.24	15.77	16.99	47.05	-
Total cash and bank balances at end of the period/year	**50.38**	**24.94**	**31.56**	**144.94**	**68.24**

Notes:
1 The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Refer note 45 for disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows.
* Effect of exchange differences on restatement of foreign currency Cash and cash equivalents for the period ended 31 December 2024 represents amounting Rs.3,307/-

The accompanying notes are an integral part of the restated consolidated financial information

As per our report of even date
For Deloitte Haskins and Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: 04 March 2025

For and on behalf of the Board of Directors of
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Nirav Mehta
Managing Director & CEO
DIN: 01644041

Ankur Mehta
Joint Managing Director
DIN: 00385547

Bhavin Bhagat
Chief Financial Officer

Bhagya Dave
Company Secretary
M.No. A43985

Place: Ahmedabad
Date: 04 March 2025

1 Corporate Information

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "Company") is a closely held public limited company incorporated and domiciled in India. Its registered and principal office of business is located at Ahmedabad, Gujarat and its manufacturing facilities are located at Solan (Himachal Pradesh) and at Bhayla (Ahmedabad, Gujarat).

The Company is primarily engaged in the business of manufacturing, trading and marketing of Pharmaceutical products. The Company also has an associate which is involved in similar line of business.

2 Material accounting policies

Material accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Company and its associate comprising the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2024 and 2023, March 31, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) (including the Company's share in its associate), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine month period ended December 31, 2024, 2023 and for the years ended March 31, 2024 and 2023 and Restated Statement of Assets and Liabilities as at March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income) the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended March 31, 2022 of the Company, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information")

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer (the "IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

i.Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited special purpose consolidated interim financial statements of the Company and its associate as at and for the nine months period ended December 31, 2024 (along with comparative financial information as at and for the nine months period ended December 31, 2023), prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on 04 March 2025.

b) the audited consolidated financial statements of the Company and its associate as at and for the years ended March 31, 2024 and 2023 prepared in accordance with the 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 (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 19 June 2024 and 21 July 2023 respectively.

c) the audited financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the 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 (the "Financial Statements"), which have been approved by the Board of Directors at their meeting held on 19 September 2022.

As at and for the year ended March 31, 2022, the Company did not have any associate and accordingly the Company was not required to prepare consolidated financial statements. During the year ended March 31, 2023, the Company invested in an associate and accordingly financial statements as at and for the year ended March 31, 2023 and all subsequent periods have been prepared on consolidated basis in accordance with Ind AS 28 Investments in Associates and Joint Ventures and Ind AS 110 Consolidated Financial Statements.

The accounting policies have been consistently applied by the Company and its asscociate in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Financial Statements as at and for the nine month period ended December 31, 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Special Purpose Consolidated Interim Financial Statements, the audited Consolidated Financial Statements and the audited Financial Statements.

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 nine month ended December 31, 2023 and financial years ended March 31, 2024, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine month period ended December 31, 2024; and

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Special Purpose Consolidated Interim Financial Statements, the Consolidated Financial Statements and the Financial Statements.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated. The figure 0.00 wherever stated represents value less than INR 5,000/-.

(a) Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Defined benefit obligation (refer accounting policy on employee benefits)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between transferring control of goods/rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(Amount in INR Millions, unless otherwise stated)

(b) Basis of Consolidation

The Company's investment in equity comprises investment in Associate.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investment in associate is accounted for using equity method as per Ind AS-28. It is initially recognised at cost. Subsequent initial recognition, the Restated Consolidated Financial Information includes the Company's share of profit/loss and other comprehensive income of equity-accounted investee until the date on which significant influence ceases.

The carrying amount of such investment is tested for impairment at each reporting date.

(c) Use of estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Statement of Assets and Liabilities date. The estimates and assumptions used in the accompanying Restated Consolidated Financial Information are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Consolidated Financial Information. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period/year in which the estimates are revised and in any future periods/years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of Property, plant and equipment comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period/year in which they are incurred.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life as per Schedule II	Useful life as per Management
Computers	3-6 years	8 years
Electrical Installation	10 years	15 years
Factory Building	30 years	30 years
Furniture and Fixtures	10 years	15 years
Office Equipments	5 years	7 years
Other than Factory Building	60 years	60 years
Plant & Machinery	20 years	20 years
Vehicle	8 years	8 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale of property, plant and equipment is provided up to the date preceding the date of sale. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' in case of Gain and included in Statement of Profit and Loss under 'Other Expenses' in case of Loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial period/year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises of its purchase price, other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use.

The Company amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Brands	5-10 years
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted propectively as appropriate.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Restated Consolidated Financial Information are presented in Indian rupee (INR), which is the Company’s functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the period end at the exchange rate prevailing at the period end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company and its associate measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company and its associate uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue is net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Expiry and breakage sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the period/year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and/or Non-current Liabilities" as "Advance from customers".

Rendering of services

License fees revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Interest Income
Interest Income is recognised on the basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Other Income
Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

2.7 Taxes
Tax expense for the period/year, comprising current tax and deferred tax, are included in the determination of the net profit and loss after tax for the year.

(a) Current income tax
Current tax is the tax payable on the taxable profit for the period/year, using tax rates enacted or substantially enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the books of account are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the periods/years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

Current and deferred tax is recognized in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases - as a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is amortized using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. 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 statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the borrowing rate.

The Company and its associate does not apply Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials and packaging materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the absorption costing method and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Store consumables are valued at cost. Cost of stores consumable comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.10 Impairment of non-financial assets

The Company and its associate assesses at each period/year end whether there is any objective indicator that a non financial asset or a group of non financial assets for any indication of impairment.If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When 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 Statement of Profit and 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 in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

Short term means investments with original maturities / holding period of three months or less from the date of investments.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit and loss are recognised immediately in profit and loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit and loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income (OCI) is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss (FVTPL): Asset that do not meet the criteria for amortized cost or Fair value through other comprehensive income (FVOCI) are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at Fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from other comprehensive income (OCI) to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company and its associate applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and fair value through other comprehensive income (FVOCI).

For recognition of impairment loss on financial assets and risk exposure, the Company and its associate 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 expected credit loss (ECL) is used. If in subsequent period/year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month expected credit loss (ECL).

Life time expected credit losses (ECL) are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month expected credit loss (ECL) is a portion of the lifetime expected credit loss (ECL) which results from default events that are possible within 12 months after the period/year end.

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider 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 entity is required to use the remaining contractual term of the financial instrument.

Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the period/year is recognized as income/expense in the statement of profit and loss. In balance sheet expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Investment in Associate

Investment in Associate is measured at cost. In the financial statements, investment in associate is carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

(v) Derecognition of financial assets

A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss
Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability portion of an compulsorily convertible preference shares is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortised cost basis. The remainder of the proceeds is attributable to the equity portion of the financial liability. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.15 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period/year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Long-term employee benefit obligations

(i) Defined contribution plan

Contribution towards provident fund and Employee's State Insurance Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

The Company and its associate's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

(iii) Compensated Absences

The Company's and its associate's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company and its associate measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary at the reporting date. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.16 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled.

Government grants related to asset are recognized as deferred income and charged to statement of profit and loss on a systematic basis over expected useful life of the related asset.

Government grants are recognized in statement of profit and loss on a systematic basis over the period in which Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in statement of profit and loss in the period in which they become receivable.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit and loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. Earnings considered in ascertaining the Company's earnings per share is the net profit and loss for the period/year after deducting preference dividends and any attributable tax thereto for the period/year. The weighted average number of equity shares outstanding during the period/year and for all the periods/years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Measurement of EBITDA

As permitted by the Guidance Note on Division II - IND AS Schedule III to the Companies Act,2013 the Company has opted to present earning before interest (finance cost),tax, depreciation and amortization as a separate line item on the face of the Restated Consolidated Statement of Profit and Loss for the period/year. The Company and its associate measures EBITDA on the basis of profit / (loss) from continuing operations and other income. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods/years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the period/year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company and its associate based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. For details refer Note 38.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 40.

(c) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details refer Note 43.

(d) Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. For details refer Note 5 and 7.

(e) Provision relates to claims for expiry and breakage sales return

Significant judgments are involved in determining the estimated stock lying in the market with products nearing their shelf life and estimates related to provision of likely claims on account of expiry of such unsold goods lying with distribution channels. For details refer Note 23.

(f) Allowance for expected credit loss

The expected credit allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix. For details refer Note 12.

4 Recent accounting 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.

(a) Amendment to Ind AS 117 – Insurance contracts

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence do not have any impact on the Restated Consolidated Financial Information.

(b) Amendement to Ind AS 116 – Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Consolidated Financial Information.

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Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

5 Property, plant and equipment

Particulars	Gross block					Depreciation/Amortization				Net block	
	As at 1 April 2024	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at 31 December 2024	As at 1 April 2024	For the period	Deductions/ Adjustments	As at 31 December 2024	As at 31 December 2024	As at 31 March 2024
Freehold Land [Refer note (iii) & (iv)]	81.79	-	-	-	81.79	-	-	-	-	81.79	81.79
Building	813.71	6.70	13.24	0.52	833.13	171.15	36.78	0.12	207.81	625.32	642.56
Electric Installation	156.18	-	6.55	0.62	162.11	30.26	7.66	0.31	37.61	124.50	125.92
Office Equipment	33.90	-	8.36	0.59	41.67	12.91	3.09	0.34	15.66	26.01	20.99
Plant and Machinery	967.40	15.00	53.81	2.20	1,034.01	139.22	37.95	0.38	176.79	857.22	828.18
Furniture and Fixtures	123.23	0.03	28.28	-	151.54	23.13	7.02	-	30.15	121.39	100.10
Computers	47.85	0.05	4.40	-	52.30	15.29	3.93	-	19.22	33.08	32.56
Vehicle	98.16	12.49	-	3.53	107.12	20.19	9.06	0.90	28.35	78.77	77.97
Total	**2,322.22**	**34.27**	**114.64**	**7.46**	**2,463.67**	**412.15**	**105.49**	**2.05**	**515.59**	**1,948.08**	**1,910.07**

Particulars	Gross block					Depreciation/Amortization				Net block	
	As at 1 April 2023	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at 31 December 2023	As at 1 April 2023	For the period	Deductions/ Adjustments	As at 31 December 2023	As at 31 December 2023	As at 31 March 2023
Freehold Land [Refer note (iii) & (iv)]	81.79	-	-	-	81.79	-	-	-	-	81.79	81.79
Building	800.49	11.58	6.62	6.20	812.49	124.13	35.14	0.46	158.81	653.68	676.36
Electric Installation	146.91	0.39	5.92	1.66	151.56	21.10	7.24	0.55	27.79	123.77	125.81
Office Equipment	18.58	6.84	7.58	0.04	32.96	9.54	2.46	0.04	11.96	21.00	9.04
Plant and Machinery	859.45	64.51	12.68	-	936.64	93.88	33.69	-	127.57	809.07	765.57
Furniture and Fixtures	98.34	13.83	16.34	9.41	119.10	18.40	5.71	3.02	21.09	98.01	79.94
Computers	38.39	7.99	0.23	-	46.61	10.50	3.53	-	14.03	32.58	27.89
Vehicle	85.83	13.91	-	2.78	96.96	11.63	8.11	0.63	19.11	77.85	74.20
Total	**2,129.78**	**119.05**	**49.37**	**20.09**	**2,278.11**	**289.18**	**95.88**	**4.70**	**380.36**	**1,897.75**	**1,840.60**

Particulars	Gross block					Depreciation/Amortization				Net block	
	As at 1 April 2023	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land [Refer note (iii) & (iv)]	81.79	-	-	-	81.79	-	-	-	-	81.79	81.79
Building	800.49	12.80	6.62	6.20	813.71	124.13	47.48	0.46	171.15	642.56	676.36
Electric Installation	146.91	4.41	6.52	1.66	156.18	21.10	9.71	0.55	30.26	125.92	125.81
Office Equipment	18.58	7.19	8.17	0.04	33.90	9.54	3.41	0.04	12.91	20.99	9.04
Plant and Machinery	859.45	88.74	19.73	0.52	967.40	93.88	45.57	0.23	139.22	828.18	765.57
Furniture and Fixtures	98.34	14.48	19.82	9.41	123.23	18.40	7.75	3.02	23.13	100.10	79.94
Computers	38.39	8.07	1.39	-	47.85	10.50	4.79	-	15.29	32.56	27.89
Vehicle	85.83	18.94	-	6.61	98.16	11.63	10.95	2.39	20.19	77.97	74.20
Total	**2,129.78**	**154.63**	**62.25**	**24.44**	**2,322.22**	**289.18**	**129.66**	**6.69**	**412.15**	**1,910.07**	**1,840.60**

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

Particulars	Gross block					Depreciation/Amortization				Net block	
	As at 1 April 2022	**Additions/ Adjustments**	**Transfer from CWIP**	**Deductions/ Adjustments**	**As at 31 March 2023**	**As at 1 April 2022**	**For the year**	**Deductions/ Adjustments**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2022**
Freehold Land [Refer note (iii) & (iv)]	81.79	-	-	-	81.79	-	-	-	-	81.79	81.79
Building	639.35	161.03	0.11	-	800.49	82.59	41.54	-	124.13	676.36	556.76
Electric Installation	146.74	0.17	-	-	146.91	11.53	9.57	-	21.10	125.81	135.21
Office Equipment	15.71	2.87	-	-	18.58	7.47	2.07	-	9.54	9.04	8.24
Plant and Machinery	694.71	134.15	33.67	3.08	859.45	55.70	38.25	0.07	93.88	765.57	639.01
Furniture and Fixtures	86.89	10.99	0.46	-	98.34	11.85	6.55	-	18.40	79.94	75.04
Computers	16.85	21.54	-	-	38.39	7.28	3.22	-	10.50	27.89	9.57
Vehicle	23.92	73.35	-	11.44	85.83	7.28	9.10	4.75	11.63	74.20	16.64
Total	**1,705.96**	**404.10**	**34.24**	**14.52**	**2,129.78**	**183.70**	**110.30**	**4.82**	**289.18**	**1,840.60**	**1,522.26**

Particulars	Gross block					Depreciation/Amortization				Net block	
	As at 1 April 2021	**Additions/ Adjustments**	**Transfer from CWIP**	**Deductions/ Adjustments**	**As at 31 March 2022**	**As at 1 April 2021**	**For the year**	**Deductions/ Adjustments**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2021**
Freehold Land [Refer note (iii) & (iv)]	81.79	-	-	-	81.79	-	-	-	-	81.79	81.79
Building	589.21	50.14	-	-	639.35	46.16	36.43	-	82.59	556.76	543.05
Electric Installation	135.82	10.92	-	-	146.74	2.07	9.46	-	11.53	135.21	133.75
Office Equipment	12.29	3.42	-	-	15.71	5.32	2.15	-	7.47	8.24	6.97
Plant and Machinery	599.24	95.47	-	-	694.71	22.35	33.35	-	55.70	639.01	576.89
Furniture and Fixtures	73.08	13.81	-	-	86.89	5.99	5.86	-	11.85	75.04	67.09
Computers	14.84	2.01	-	-	16.85	5.11	2.17	-	7.28	9.57	9.73
Vehicle	21.95	1.97	-	-	23.92	4.47	2.81	-	7.28	16.64	17.48
Total	**1,528.22**	**177.74**	**-**	**-**	**1,705.96**	**91.47**	**92.23**	**-**	**183.70**	**1,522.26**	**1,436.75**

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(Amount in INR Millions, unless otherwise stated)

Note:

(i) Right of use assets included in Property, plant and equipment :
[Refer Note-50 for additional disclosures related to Right of use contracts]

Particulars	Building
Gross Block	
As at 1 April 2021	**139.97**
Additions during the year	34.98
As at 1 April 2022	**174.95**
Additions during the year	153.19
As at 31 March 2023	**328.14**
Additions during the year	10.57
As at 31 March 2024	**338.71**
Additions during the period	6.39
As at 31 December 2024	**345.10**
As at 1 April 2023	**328.14**
Additions during the period	10.36
As at 31 December 2023	**338.50**
Accumulated Amortization	
As at 1 April 2021	**43.64**
Additions during the year	21.98
As at 1 April 2022	**65.62**
Additions during the year	26.93
As at 31 March 2023	**92.55**
Additions during the year	32.44
As at 31 March 2024	**124.99**
Additions during the period	25.47
As at 31 December 2024	**150.46**
As at 1 April 2023	**92.55**
Additions during the period	23.80
As at 31 December 2023	**116.35**
Net block as at 31 March 2022	**109.33**
Net block as at 31 March 2023	**235.59**
Net block as at 31 March 2024	**213.72**
Net block as at 31 December 2024	**194.64**
Net block as at 31 December 2023	**222.15**

(ii) Additions include additions of property, plant and equipment towards research and development during the period/year, as under:

Particulars	For the period ended 31 December 2024	For the period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Office Equipment	0.34	-	0.00	0.30	0.03
Plant and Machinery	11.85	27.38	50.11	63.57	1.84
Electrical Installation	-	-	-	-	0.04
Furniture and Fixtures	0.23	2.35	2.41	4.19	0.03
Computers	-	0.13	0.22	0.19	0.04
Total	**12.42**	**29.86**	**52.74**	**68.25**	**1.98**

(iii) The Company had mortgaged Freehold land Situated at Plot no.503, Village Bhayla, Nr. Super Gas, Bavla - Bagodara Highway, Taluko Bavla, Ahmedabad, Gujarat, for Term Loan of Rs.500 Millions with HDFC Bank as a first charge and pari passu charge (second charge) with State Bank of India. The Company prepaid the outstanding loan in May'22 and subsequently the charge has been released by HDFC Bank.

(iv) The Company had mortgaged the aforesaid Land with State Bank of India for Working Capital Loan of Rs.250 Millions in May'22. The Company has closed the loan in September 2023 and charge has been released by State Bank of India.

(v) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

(vi) Extension and termination options are included in some of the lease contracts. These are used to maximise operational flexibility in terms of managing assets used in Company's operations.

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

6 Capital work in progress:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	1,205.88	647.09	647.09	142.29	-
Addition	563.35	402.65	621.04	539.04	142.29
Transfer to Property, plant & equipment other than right-of-use assets	(114.64)	(49.37)	(62.25)	(34.24)	-
Closing Balance	**1,654.59**	**1,000.37**	**1,205.88**	**647.09**	**142.29**

Ageing of capital work-in-progress is as below:

Particulars	Amount in CWIP for a period of 31 December 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	654.22	695.79	300.51	4.07	**1,654.59**

Particulars	Amount in CWIP for a period of 31 December 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	695.79	300.51	4.07	-	**1,000.37**

Particulars	Amount in CWIP for a period of 31 March 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	558.79	504.80	142.29	-	**1,205.88**

Particulars	Amount in CWIP for a period of 31 March 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	504.80	142.29	-	-	**647.09**

Particulars	Amount in CWIP for a period of 31 March 2022				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	142.29	-	-	-	**142.29**

Note:
(i) There are no projects which are overdue.
(ii) There are no projects which are temporary suspended.

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

7 Other intangible assets:

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2024	Additions/ Adjustments	As at 31 December 2024	As at 1 April 2024	For the period	As at 31 December 2024	As at 31 December 2024	As at 31 Dec 2023
Brands / License Fees (Refer note ii & iii below)	2,487.50	-	2,487.50	571.07	163.40	734.47	1,753.03	1,916.43
Software	20.82	0.07	20.89	10.32	2.27	12.59	8.30	10.50
Total	**2,508.32**	**0.07**	**2,508.39**	**581.39**	**165.67**	**747.06**	**1,761.33**	**1,926.93**

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2023	Additions/ Adjustments	As at 31 December 2023	As at 1 April 2023	For the period	As at 31 December 2023	As at 31 December 2023	As at 31 March 2023
Brands / License Fees (Refer note ii & iii below)	420.89	2,066.21	2,487.10	420.89	101.29	522.18	1,964.92	-
Software	12.72	8.17	20.89	7.38	2.15	9.53	11.36	5.34
Total	**433.61**	**2,074.38**	**2,507.99**	**428.27**	**103.44**	**531.71**	**1,976.28**	**5.34**

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2023	Additions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Brands / License Fees (Refer note ii & iii below)	420.89	2,066.61	2,487.50	420.89	150.18	571.07	1,916.43	-
Software	12.72	8.10	20.82	7.38	2.94	10.32	10.50	5.34
Total	**433.61**	**2,074.71**	**2,508.32**	**428.27**	**153.12**	**581.39**	**1,926.93**	**5.34**

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2022	Additions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Brands / License Fees	420.89	-	420.89	332.15	88.74	420.89	-	88.74
Software	11.95	0.77	12.72	5.39	1.99	7.38	5.34	6.56
Total	**432.84**	**0.77**	**433.61**	**337.54**	**90.73**	**428.27**	**5.34**	**95.30**

Particulars	Gross block			Amortization			Net block	
	As at 1 April 2021	Additions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Brands / License Fees	420.89	-	420.89	221.56	110.59	332.15	88.74	199.33
Software	11.33	0.62	11.95	3.37	2.02	5.39	6.56	7.96
Total	**432.22**	**0.62**	**432.84**	**224.93**	**112.61**	**337.54**	**95.30**	**207.29**

Note:
(i) Additions include additions of intangible asset towards research and development during the period/year, as under:

Particulars	For the period ended 31 December 2024	For the period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Computer Software	-	2.33	2.33	0.40	-
Total	**-**	**2.33**	**2.33**	**0.40**	**-**

(ii) During the year 2023-24, the Company has acquired leading muscle relaxant brand "Myoril" from Sanofi Healthcare India Private Limited for amounting Rs.2,016.21 Millions (including an amount of Rs.66.21 Millions being cost associated with acquisition of the brand).The said Brand is pledged against the Term Loan availed from Bank to acquire the Brand (Refer Note-20).
(iii) The Company has entered into Product Licensing and Supply Agreement with one of the pharmaceutical company "Licensor", pursuant to which the Company has been granted rights by the Licensor to commercialize certain products developed by it in the Indian market. The aggregate purchase consideration for all products covered under the agreement is Rs. 95 Millions. Under the contract, Licensor has provided certain products in the current financial year to the Company for which the Company has paid part consideration of Rs. 50 Millions. Certain additional products covered in the contract are yet to be supplied by Licensor and accordingly, the balance consideration will be recorded as a liability as and when Licensor fulfils its obligation of supplying such products.

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Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

8 Investments

	Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Non - Current :					
8(a)	**Investment in Associate**					
	Investment measured at cost** (Refer Note ii to v)					
	- Investment in unquoted Equity Shares					
	1,47,627 (31 December 2023: 1,47,627; 31 March 2024: 1,47,627; 31 March 2023: 1,47,627; 31 March 2022: Nil) equity shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited [including share of profit Rs.1.18 Millions (31 December 2023: Rs.0.45 Million; 31 March 2024: Rs.0.05 Million, 31 March 2023 : Rs.1.61 Millions; 31 March 2022: Nil)]	177.05	176.27	175.87	175.82	-
	- Investment in unquoted Compulsory Convertible Preference Shares (CCPS)					
	59,322 (31 December 2023: 59,322; 31 March 2024: 59,322; 31 March 2023: 59,322; 31 March 2022: 59,322) 0.01% Cumulative compulsory convertible preference shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited [including share of profit Rs.0.48 Million (31 December 2023: 0.18 Million; 31 March 2024: Rs.0.02 Million; 31 March 2023 : Rs.0.65 Million; 31 March 2022: Nil)]	79.22	78.90	78.74	78.72	-
	Total 8 (a)	**256.27**	**255.17**	**254.61**	**254.54**	**-**
8(b)	**Investment in Body Corporate**					
	Investment at fair value through other comprehensive income (Refer Note ii)					
	- Investment in unquoted equity shares (fully paid-up)					
	12,500 (31 December 2023: 12,500; 31 March 2024: 12,500; 31 March 2023: 12,500; 31 March 2022: 12,500) equity shares of ₹10 each fully paid-up in Shivalik Solid Waste Management Limited	0.13	0.13	0.13	0.13	0.13
	- Investment in unquoted Compulsory Convertible Preference Shares (CCPS)					
	59,322 0.01% Cumulative compulsory convertible preference shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited [Refer note (iii) & (iv) below]	-	-	-	-	70.00
	Investments at fair value through profit and loss (fully paid):					
	- Investments in Commodities (Quoted)	0.86	0.71	0.74	0.61	0.53
	Total 8 (b)	**0.99**	**0.84**	**0.87**	**0.74**	**70.66**
	Total Non - Current investments	**257.26**	**256.01**	**255.48**	**255.28**	**70.66**
	Current :					
	Investments at fair value through profit and loss :					
	- Investments in Mutual Funds (Quoted) (Refer Note i)	-	-	-	59.69	69.92
	Total Current investments	**-**	**-**	**-**	**59.69**	**69.92**
	Aggregate book value of quoted investments	0.18	0.18	0.18	50.18	61.18
	Aggregate market value of quoted investments	0.86	0.71	0.74	60.30	70.45
	Aggregate value of unquoted investments	256.40	255.30	254.74	254.67	70.13
	Aggregate amount of impairment in value of investments	-	-	-	-	-

** Accounted using Equity Method

Note:

i. Details of investments in Mutual Funds (Quoted) designated at Fair Value through Profit & Loss Account (FVTPL):

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Number of units :					
SBI Banking & PSU Fund*	-	-	-	22,624.74	22,624.74
SBI Magnum Ultra Short Duration Fund	-	-	-	-	2,531.63
Total	**-**	**-**	**-**	**22,624.74**	**25,156.37**
Amount (Book Value) :					
SBI Banking & PSU Fund*	-	-	-	50.00	50.00
SBI Magnum Ultra Short Duration Fund	-	-	-	-	11.00
Total	**-**	**-**	**-**	**50.00**	**61.00**

* Marked lien with bank against working capital facility obtained.

ii. Investments at fair value through other comprehensive income (FVTOCI) (fully paid) reflect investment in unquoted equity shares. These equity shares are designated as fair value through other comprehensive income (FVTOCI) as they are not held for trading purpose.

iii. The Company is holding 59,322 0.01% Cumulative compulsory convertible preference shares (CCPS) of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited (“La Chandra”) in accordance with the Share Subscription Agreement dated 5 August 2020. The said CCPS are convertible in ratio of 1:1 at any point in time at the option of the Company accordingly, the Company had 9.6% stake in La Chandra till 31 March 2022.

iv. During 2022-23, the Company has acquired 1,47,627 equity shares of La Chandra in accordance with Share Purchase Agreement dated 5 August 2022 which constitutes 23.9% stake in La Chandra. Post the said acquisition, total stake of the Company in La Chandra stood at 33.5% on a fully diluted basis (including 9.6% through CCPS which are currently exercisable) as at 31 December 2024 (33.5% as at 31 March 2024; 33.5% as at 31 December 2023; 33.5% as at 31 March 2023). Fair value gain/loss on CCPS till the date of acquisition of equity shares has been accounted for in accordance with Ind AS 109.

v. Post-acquisition of equity shares in La Chandra, the erstwhile CCPS and equity shares is measured at cost in accordance with Ind AS – 28.

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Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

9 Other financial assets

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date*	4.73	20.17	21.19	149.13	367.11
Security deposit**	9.12	10.79	10.62	8.95	7.22
Total other financial assets	**13.85**	**30.96**	**31.81**	**158.08**	**374.33**

*Fixed deposit includes Rs.0.60 Millions of balance held as margin money against Working Capital loans and Bank Guarantee (31 December 2023: Rs.0.96 Millions; 31 March 2024: Rs.1.67 Millions; 31 March 2023: Rs.4.55 Millions; 31 March 2022: Nil)

**Security deposit includes rent deposit amounting to Rs.3.61 Millions given to the relatives of Key Managerial Person (KMP) in respect of lease relating to office premises owned by them (31 December 2023: Rs.3.61 Millions; 31 March 2024: Rs. 3.61 Millions; 31 March 2023: Rs. 3.61 Millions; 31 March 2022: Rs. 2.00 Millions)

*** Fair value of other financial assets is not materially different from the carrying value presented

10 Other non-current assets

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital advance	125.18	106.93	74.01	86.44	34.86
Prepaid expenses	0.67	1.64	1.46	-	-
Total other non-current assets	**125.85**	**108.57**	**75.47**	**86.44**	**34.86**

11 Inventories
(At lower of cost and net realizable value)

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw materials	269.86	212.05	190.79	255.88	111.01
Packing materials	55.30	53.62	50.38	64.57	40.66
Work-in-progress	98.49	69.76	65.24	58.68	-
Finished goods (Refer note ii below)	276.24	346.12	320.66	299.79	270.21
Stock-in-trade (Refer note iii below)	415.43	348.04	354.77	370.29	317.59
Goods in transit - Stock-in-trade	39.80	-	-	4.13	-
Stores and consumables	4.45	0.95	1.61	0.67	-
Total inventories	**1,159.57**	**1,030.54**	**983.45**	**1,054.01**	**739.47**

Note:
i. Inventories are hypothecated as security for borrowings as disclosed under Note 24.
ii. Provision for obsolescence Rs.5.79 Millions (31 December 2023: Rs.2.25 Millions;31 March 2024 : Rs.2.23 Millions; 31 March 2023 : Nil; 31 March 2022 : Nil) considered in Finished goods.These were recognised as an expense in statement of profit and loss amounting Rs.3.56 Millions (31 December 2023: Rs.2.25 Millions; 31 March 2024: Rs.2.23 Millions; 31 March 2023: Nil; 31 March 2022: Nil)
iii. Provision for obsolescence Rs.8.26 Millions (31 December 2023: Rs.1.30 Millions;31 March 2024 : Rs.3.62 Millions; 31 March 2023 : Nil; 31 March 2022 : Nil) considered in Stock-in-trade. These were recognised as an expense in statement of profit and loss amounting Rs.4.64 Millions (31 December 2023: Rs.1.30 Millions; 31 March 2024: Rs.3.62 Millions; 31 March 2023: Nil; 31 March 2022: Nil)

12 Trade receivables

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured					
-Considered good	1,214.76	933.03	999.36	870.08	744.61
Less : Allowance for credit loss	(0.07)	(0.54)	(0.02)	(0.17)	(1.09)
-Credit impaired	1.36	1.67	1.36	2.74	1.50
Less : Allowance for credit loss	(1.36)	(1.67)	(1.36)	(2.74)	(1.50)
Total trade receivables	**1,214.69**	**932.49**	**999.34**	**869.91**	**743.52**

Note:
i. Movements in expected credit loss:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	1.38	2.91	2.91	2.59	2.56
Add: Provision made during the period/year (Refer note 35)	0.05	-	-	0.31	0.65
Less: Expected credit loss written back during the period/year (Refer note 31)	-	(0.70)	(1.53)	-	(0.62)
Closing balance	**1.43**	**2.21**	**1.38**	**2.91**	**2.59**

ii. Trade receivables ageing schedule for the period/year ended as on 31 December 2024, 31 December 2023, 31 March 2024,31 March 2023 and 31 March 2022:

Particulars	Outstanding for following periods from due date as on 31 Decemeber 2024						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	1,117.70	95.62	0.93	0.47	0.04	-	**1,214.76**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	1.36	**1.36**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	(0.04)	(0.03)	(1.36)	**(1.43)**
Total	**1,117.70**	**95.62**	**0.93**	**0.43**	**0.01**	**-**	**1,214.69**

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date as on 31 Decemeber 2023						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	824.94	95.78	8.35	3.49	0.47	-	**933.03**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	1.67	**1.67**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	(0.17)	(0.37)	(1.67)	**(2.21)**
Total	**824.94**	**95.78**	**8.35**	**3.32**	**0.10**	**-**	**932.49**

Particulars	Outstanding for following periods from due date as on 31 March 2024						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	911.30	85.00	2.89	0.17	-	-	**999.36**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	1.36	**1.36**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	(0.02)	-	(1.36)	**(1.38)**
Total	**911.30**	**85.00**	**2.89**	**0.15**	**-**	**-**	**999.34**

Particulars	Outstanding for following periods from due date as on 31 March 2023						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	806.35	52.14	10.61	0.49	0.49	-	**870.08**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	2.74	**2.74**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	-	(0.17)	(2.74)	**(2.91)**
Total	**806.35**	**52.14**	**10.61**	**0.49**	**0.32**	**-**	**869.91**

Particulars	Outstanding for following periods from due date as on 31 March 2022						
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good	565.00	175.63	1.68	0.94	1.36	-	**744.61**
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	1.50	**1.50**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	(0.00)	(1.09)	(1.50)	**(2.59)**
Total	**565.00**	**175.63**	**1.68**	**0.94**	**0.27**	**-**	**743.52**

iii. All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
iv. Trade Receivables are hypothecated as security for borrowings as disclosed under Note 24.
v. The credit period on sale of goods varies with business segments/markets and generally ranges between 7 to 45 days in case of Domestic market and 30 to 90 days in case of International market. For financial risk and aging schedule related to trade receivable refer note 44 and note ii above respectively.
vi. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
vii. Refer note 41 for related party transactions.

13 Cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks:					
In current accounts	38.72	8.48	14.31	97.12	67.91
Cheques on hand	11.24	15.77	16.99	47.05	-
Cash on hand	0.42	0.69	0.26	0.77	0.33
Total cash and cash equivalents	**50.38**	**24.94**	**31.56**	**144.94**	**68.24**

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	358.98	608.30	658.93	610.76	934.93
Balance held as margin money against Working Capital loans and Bank Guarantee	6.83	9.12	8.54	11.26	6.58
Total bank balances other than cash and cash equivalents	**365.81**	**617.42**	**667.47**	**622.02**	**941.51**

* The company has availed overdraft facility against fixed deposits (Refer Note-24)

(Amount in INR Millions, unless otherwise stated)

15 Loans

Particulars	Non current				
	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
[Unsecured and considered good, unless otherwise stated]					
Loans to Employees	0.15	1.21	0.96	-	-
Total loans	**0.15**	**1.21**	**0.96**	**-**	**-**

Particulars	Current				
	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
[Unsecured and considered good, unless otherwise stated]					
Loans to Employees	1.55	2.32	3.74	4.38	4.23
Total loans	**1.55**	**2.32**	**3.74**	**4.38**	**4.23**

16 Other financial assets

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Deposit	2.62	-	-	-	0.03
Total other financial assets	**2.62**	**-**	**-**	**-**	**0.03**

* Fair value of other financial assets is not materially different from the carrying value presented

17 Other current assets

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with Statutory authorities	65.97	198.54	103.68	55.57	215.05
Export benefit receivable	5.40	2.94	4.02	2.67	5.98
Advances to suppliers	46.67	39.68	72.05	74.11	30.85
Prepaid expenses	28.29	18.72	33.85	27.59	17.30
Total other current assets	**146.33**	**259.88**	**213.60**	**159.94**	**269.18**

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Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated) except number of shares

18 Equity share capital

(a) Equity shares

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorized					
6,11,60,088 (31 December 2023: 6,11,60,088; 31 March 2024: 6,11,60,088; 31 March 2023: 6,11,60,088; 31 March 2022: 5,10,51,000) equity shares of Rs. 10 each	611.60	611.60	611.60	611.60	510.51
	611.60	**611.60**	**611.60**	**611.60**	**510.51**
Issued, subscribed and paid up					
6,11,60,088 (31 December 2023: 6,11,60,088; 31 March 2024: 6,11,60,088; 31 March 2023: 6,11,60,088; 31 March 2022: 5,10,51,000) equity shares of Rs. 10 each fully paid	611.60	611.60	611.60	611.60	510.51
Total equity shares	**611.60**	**611.60**	**611.60**	**611.60**	**510.51**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the period / year

Particulars	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/year	6,11,60,088	611.60	6,11,60,088	611.60	6,11,60,088	611.60	5,10,51,000	510.51	46,41,000	46.41
Add: Conversion of CCNPS to Equity Share Capital [Refer note b(iv)]	-	-	-	-	-	-	1,01,09,088	101.09	-	-
Add: Bonus shares issued during the year [Refer note (v) below]	-	-	-	-	-	-	-	-	4,64,10,000	464.10
Outstanding at the end of the period/year	**6,11,60,088**	**611.60**	**6,11,60,088**	**611.60**	**6,11,60,088**	**611.60**	**6,11,60,088**	**611.60**	**5,10,51,000**	**510.51**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) (a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10 each fully paid										
Sepia Investments Limited	1,58,96,342	25.99%	1,58,96,342	25.99%	1,58,96,342	25.99%	1,58,96,342	25.99%	57,87,254	11.34%
Mr.Ankur Kirtikumar Mehta	1,34,58,000	22.00%	99,94,963	16.34%	99,94,963	16.34%	99,94,963	16.34%	99,94,963	19.58%
Mr.Nirav Kirtikumar Mehta	1,34,58,000	22.00%	78,36,763	12.81%	78,36,763	12.81%	78,36,763	12.81%	78,36,763	15.35%
Dr.Kirtikumar Laxmidas Mehta	1,34,52,500	22.00%	36,52,583	5.97%	36,52,583	5.97%	36,52,583	5.97%	36,52,583	7.15%
Kirtikumar Laxmidas Mehta (HUF)	-	-	1,23,33,563	20.17%	1,23,33,563	20.17%	1,23,33,563	20.17%	1,23,33,563	24.16%
Mrs.Deepa Nirav Mehta	13,19,900	2.16%	41,91,319	6.85%	41,91,319	6.85%	41,91,319	6.85%	41,91,319	8.21%
Mrs.Brinda Ankur Mehta	13,19,900	2.16%	26,04,019	4.26%	26,04,019	4.26%	26,04,019	4.26%	26,04,019	5.10%

(b) Details of shares held by promoters

Name of the promoter	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at31 March 2022	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of Rs.10 each fully paid										
Mr.Ankur Kirtikumar Mehta	1,34,58,000	22.00%	99,94,963	16.34%	99,94,963	16.34%	99,94,963	16.34%	99,94,963	19.58%
Mr.Nirav Kirtikumar Mehta	1,34,58,000	22.00%	78,36,763	12.81%	78,36,763	12.81%	78,36,763	12.81%	78,36,763	15.35%
Dr.Kirtikumar Laxmidas Mehta	1,34,52,500	22.00%	36,52,583	5.97%	36,52,583	5.97%	36,52,583	5.97%	36,52,583	7.15%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) The Company has allotted 0.01% Compulsorily Convertible Non-Cumulative Preference Share on 18 July 2016 to Sepia Investments Limited with the terms to convert 0.01% Compulsorily Convertible Non-Cumulative Preference Share into Equity Shares after a period of 3 years, the period of which was extended to further period of 3 years i.e. 6 years by mutual consent, after which the 0.01% Compulsorily Convertible Non-Cumulative Preference Share would automatically convert into Equity shares of the Company. During the year 2022-23, the Compulsorily Convertible Non-Cumulative Preference Shares were converted into Equity Shares in the ratio of 1:1 on 11 July 2022 as fixed by the Board of Directors.

(v) During the year 2021-22, the Company has issued 4,64,10,000 bonus shares in the ratio of 10:1 i.e. ten equity shares of Rs. 10 each for every one equity share of Rs. 10 each, to the all the existing shareholders of the Company as on the Record Date 25 November 2021 fixed by the Board of Directors.

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current period end.

(b) Preference shares

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorized					
10,000 (31 December 2023: 10,000; 31 March 2024: 10,000; 31 March 2023: 10,000; 31 March 2022: 10,000) 1% 7 year Non cumulative Non Convertible Redeemable Preference Shares of Rs. 10 each	0.10	0.10	0.10	0.10	0.10
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 1,01,09,088) 0.01% Compulsory Convertible Non cumulative Preference Shares of Rs. 10 each	-	-	-	-	101.09
	0.10	**0.10**	**0.10**	**0.10**	**101.19**
Issued, subscribed and paid up					
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 1,01,09,088) 0.01% Compulsory Convertible Non cumulative Preference Shares of Rs. 10 each [Refer note (v) below]	-	-	-	-	101.09
Total	**-**	**-**	**-**	**-**	**101.09**

(Amount in INR Millions, unless otherwise stated) except number of shares

(i) Reconciliation of preference shares outstanding at the beginning and at the end of the period

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Outstanding at the beginning of the period	-	-	-	1,01,09,088	9,19,008
Less: Conversion to Equity share capital [Refer note (v) below]	-	-	-	1,01,09,088	-
Add: Bonus shares issued during the year [Refer note (iv) below]	-	-	-	-	91,90,080
Outstanding at the end of the period	**-**	**-**	**-**	**-**	**1,01,09,088**

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 December 2024		As at 31 December 2023		As at31 March 2024		As at31 March 2023		As at31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
0.01% Compulsory Convertible Non cumulative Preference Shares of Rs. 10 each										
Sepia Investments Limited	-	-	-	-	-	-	-	-	1,01,09,008	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iii) Terms of convertible preference shares

On 18 July 2016, the Company had issued 9,19,008 numbers of 0.01% Compulsory Convertible Non-cumulative Preference shares ("CCNPS") having face value of Rs. 10 each aggregating to Rs. 9.19 Millions. As per the Shareholders' Agreement, Each of these Preference Shares was to be automatically converted into one equity Share on the completion of three years from the date of issue ("Conversion date"). At the Extra Ordinary General Meeting of the Company held on 05 July 2019 and as agreed with Cydista Limited, the Share holders had approved to extend the tenure of the CCNPS for a further period of three years and hence such CCNPS (including issue of new shares for cash or issue of bonus shares) will be automatically converted into one equity share for each preference share on completion of sixth year from the closing date as defined in Shareholders' agreement of the CCNPS, i.e. 18 July 2022. The Preference shares shall be convertible into Equity shares at any time before the conversion date at the option of the holders of the Preference shares. The holders of the Preference shares shall have the right, at any time and from time to time to require the Company, by providing the notice in writing, to convert all or part of the Preference shares, held by them into Equity shares.

(iv) During the year 2021-22, the Company had issued 91,90,080 bonus shares in the ratio of 10:1 i.e. ten CCNPS of Rs. 10 each for every one CCNPS of Rs. 10 each, to the all the existing shareholders of the Company as on the Record Date 25 November 2021 fixed by the Board.

(v) During the year 2022-23, the Company as per terms of issue has converted all outstanding 0.01% Compulsorily Convertible Non-Cumulative Preference Shares into Equity Shares on the date 11 July 2022 as fixed by the Board of Directors Pursuant to such conversion, the equity component of such CCNPS recognised on initial measurement has been transferred to share premium account.

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current period end.

19 Other equity

(A) Securities premium (SP)

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	415.84	415.84	415.84	411.97	967.88
Add: Movement during the year*	-	-	-	3.87	-
Less: Securities premium debited on issue of bonus shares	-	-	-	-	555.91
Closing balance	**415.84**	**415.84**	**415.84**	**415.84**	**411.97**

* The Company has converted all CCNPS (including bonus shares) to equity shares on 11 July 2022 [Refer note 18(b)(v)]

(B) General reserve (GR)*

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-	-	-	0.09
Less: Utilised to issue bonus shares	-	-	-	-	0.09
Closing balance	**-**	**-**	**-**	**-**	**-**

*General Reserve has been utilised for issue of bonus shares in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings*

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	3,776.63	3,057.76	3,057.76	2,282.71	2,359.99
Add: Net profit/(loss) for the period/year	1,178.80	677.39	905.03	849.29	(4.00)
Add: Fair Value gain on investment classified as FVTOCI	-	-	-	6.04	-
Less: Re-measurement loss on post employment benefit obligation (net of tax)	6.07	13.84	16.75	10.56	3.34
Less: Dividend on Equity Share	226.29	169.41	169.41	58.20	58.38
Less: Dividend on Preference Share	-	-	-	11.52	11.56
Closing balance	**4,723.07**	**3,551.90**	**3,776.63**	**3,057.76**	**2,282.71**

* Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

(D) Capital Redemption Reserve (CRR)

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-	-	-	0.00
Less: Utilised to issue bonus shares	-	-	-	-	0.00
Closing balance	**-**	**-**	**-**	**-**	**-**

*Capital Redemption Reserves represents Rs.230/- which has been utilised for issue of bonus shares in accordance with the provisions of the Companies Act, 2013.

(E) Equity component of 0.01% Compulsory Convertible Non cumulative Preference Shares

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-	-	3.87	3.87
Less: Movement during the year*	-	-	-	3.87	-
Closing balance	**-**	**-**	**-**	**-**	**3.87**

* The Company has converted all CCNPS (including bonus shares) to equity shares on 11 July 2022 [Refer note 18(b)(v)]

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated) except number of shares

(F) Fair value of Investment through Other Comprehensive Income (OCI)

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-	-	-	-
Add: Gain on fair value of investment (net of tax)	-	-	-	6.04	-
Less: Transfer to Retained earnings	-	-	-	6.04	-
Closing balance	**-**	**-**	**-**	**-**	**-**
Other equity [Total from Note-19(A) to Note-19(F)]	**5,138.91**	**3,967.74**	**4,192.47**	**3,473.60**	**2,698.55**

(G) Dividend distribution proposed on equity and compulsory convertible preference shares*

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Proposed dividend*	-	-	226.29	169.41	69.72
[Rs.Nil per share (31 December 2023: Nil, 31 March 2024: Rs.3.70 per share,31 March 2023 : Rs.2.77 per share, 31 March 2022: Rs.1.14 per share)]					

*Proposed dividends on equity and compulsory convertible preference shares were subject to approval at the Annual General Meeting and were not recognised as a liability as at balance sheet date.

20 Borrowings

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured					
Rupee Term loan					
From bank	250.00	1,010.00	670.00	-	165.38
Total borrowings	**250.00**	**1,010.00**	**670.00**	**-**	**165.38**

Notes

a) During the year 2023-24, the Company has availed Rupee Term Loan from bank outstanding as on 31 December 2024 amounting Rs.610.00 Millions (31 December 2023: 1370.00 Millions; 31 March 2024: 1030.00 Millions; 31 March 2023: Nil; 31 March 2022: Nil) bearing floating interest rate at 3 months T Bill + 1.45% Spread and same is repayable in 21 monthly instalments. The Company has prepaid Term Loan of Rs.650 Millions borrowed from bank (Rs.500 Millions during the year 2023-24 and Rs.150 Millions during the period April'24 to December'2024).

b) Rupee Term Loan is secured by way of exclusive charge on Brand acquired from Sanofi Healthcare India Private Limited [Refer note 7(ii)]

c) Rupee Term Loan borrowed from bank outstanding as on 31 December 2024 amounting Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: Rs.31.06 Millions) bearing floating interest rate at 1 year MCLR+0.80% Spread. During the year 2022-23 the Company has fully prepaid Term Loan borrowed from bank.

d) Rupee Term Loan is secured by first charge on all present & future Plant & Machinery by way of hypothecation and mortgage of Freehold Land situated at Bavla, Ahmedabad and pari passu charge by way of hypothecation of all present and future current assets in the form of stocks, book debts and plant and machineries. As per covenants requirement, personal guarantee of all directors were placed. Charges towards Rupee Term Loan have been released in the year 2022-23.

e) Rupee Vehicle Loan borrowed from financial institution outstanding as on 31 December 2024 is Nil (31 December 2023: Nil; 31 March 2024 : Nil; 31 March 2023 : Nil; 31 March 2022 : Rs.2.01 Millions) which was fully repaid in the year 2022-23. Charges towards Rupee Vehicle Loan have been released in the year 2022-23.

f) Rupee Vehicle Loan borrowed from financial institution outstanding as on 31 December 2024 is Nil (31 December 2023: Nil; 31 March 2024 : Nil; 31 March 2023 : Nil; 31 March 2022 : Rs.4.02 Millions) which was fully repaid in the year 2022-23.Charges towards Rupee Vehicle Loan have been released in the year 2022-23.

g) Rupee Vehicle Loan borrowed from bank outstanding as on 31 December 2024 is Nil (31 December 2023: Nil; 31 March 2024 : Nil; 31 March 2023 : Nil; 31 March 2022 : Rs.0.09 Millions) which was fully repaid in the year 2022-23.Charges towards Rupee Vehicle Loan have been released in the year 2022-23.

21 Lease liabilities

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note 50)	212.37	232.01	226.48	238.37	68.24
Total lease liabilities	**212.37**	**232.01**	**226.48**	**238.37**	**68.24**

22 Other financial liabilities

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade deposits	0.14	0.14	0.14	4.91	4.91
Total other financial liabilities	**0.14**	**0.14**	**0.14**	**4.91**	**4.91**

*Fair value of deposits is not materially different from the carrying value presented

23 Provisions

Particulars	Non current				
	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 40)					
(i) Provision for gratuity (unfunded)	129.73	104.79	109.55	76.53	56.56
(ii) Provision for leave encashment (unfunded)	51.15	40.25	44.65	28.19	20.77
Provision for expiry and breakage sales return	200.44	163.66	166.09	143.33	110.25
Total provisions	**381.32**	**308.70**	**320.29**	**248.05**	**187.58**

Particulars	Current				
	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer note 40)					
(i) Provision for gratuity (unfunded)	5.89	2.89	4.87	10.85	4.33
(ii) Provision for leave encashment (unfunded)	5.77	4.01	5.38	3.81	4.87
Provision for expiry and breakage sales return	255.75	216.38	224.96	169.78	159.36
Total provisions	**267.41**	**223.28**	**235.21**	**184.44**	**168.56**

(Amount in INR Millions, unless otherwise stated) except number of shares

Provision for expiry and breakage sales return:

The Company, as a trade practice, accepts returns from market which are primarily in the nature of expired products. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	391.05	313.11	313.11	269.61	265.31
Add: Provision made during the period/year (net of sales return) (refer note 30)	65.13	66.92	77.94	43.50	4.30
Closing balance	**456.18**	**380.03**	**391.05**	**313.11**	**269.61**
Non-current provision	200.44	163.66	166.09	143.33	110.25
Current provision	255.75	216.38	224.96	169.78	159.36

24 Borrowings

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured					
-Working capital loan (Refer Note i & ii)	-	188.94	311.42	23.31	20.67
-Current maturities of long term loans (Refer Note 20)	360.00	360.00	360.00	-	151.33
Total borrowings	**360.00**	**548.94**	**671.42**	**23.31**	**172.00**

Notes

(i) The Company has working capital loan from bank amounting to Rs.Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Rs.20.06 Millions; 31 March 2022: Rs.20.67 Millions) which are secured by way of hypothecation of inventories, book debts, all past, present and future current assets of the company.

(ii) The Company has availed overdraft amounting Rs.Nil (31 December 2023:Rs.188.94 Millions; 31 March 2024:Rs.311.42 Millions; 31 March 2023: Rs.3.25 Millions; 31 March 2022: Nil) against fixed deposits placed with banks amounting to Rs.355.48 Millions (31 December 2023: Rs.605.17; 31 March 2024: Rs.644.95 Millions; 31 March 2023: Rs.707.80 Millions; 31 March 2022: Rs.1259.21 Millions).

(iii) The Company has made all requisite submissions on quarterly basis to bank and there is no mismatch between quarterly submissions and books of accounts.

25 Trade payables

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises*	31.34	20.90	42.85	43.30	10.87
Total outstanding dues of other than micro enterprises and small enterprises	1,161.03	923.36	1,100.10	900.40	835.13
Total trade payables	**1,192.37**	**944.26**	**1,142.95**	**943.70**	**846.00**

(i) The average credit period on goods purchased or service obtained ranges from 15 days to 90 days. For ageing schedule refer note (ii) below

(ii) Trade payables ageing schedule for the period as on 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022 :

Particulars	Outstanding for following periods from due date as on 31 December 2024					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	31.07	0.27	-	-	-	**31.34**
(ii) Unbilled	102.82	-	-	-	-	**102.82**
(iii) Others	997.66	60.37	0.13	0.05	-	**1,058.21**
(iv) Disputed dues - MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
	1,131.55	**60.64**	**0.13**	**0.05**	**-**	**1,192.37**

Particulars	Outstanding for following periods from due date as on 31 December 2023					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	18.74	2.16	-	-	-	**20.90**
(ii) Unbilled	60.84	-	-	-	-	**60.84**
(iii) Others	806.29	54.02	1.04	0.61	0.56	**862.52**
(iv) Disputed dues - MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
	885.87	**56.18**	**1.04**	**0.61**	**0.56**	**944.26**

Particulars	Outstanding for following periods from due date as on 31 March 2024					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	39.11	3.74	-	-	-	**42.85**
(ii) Unbilled	17.50	-	-	-	-	**17.50**
(iii) Others	1,025.09	57.37	0.14	-	-	**1,082.60**
(iv) Disputed dues - MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
	1,081.70	**61.11**	**0.14**	**-**	**-**	**1,142.95**

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated) except number of shares

Particulars	Outstanding for following periods from due date as on 31 March 2023					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	42.78	0.52	-	-	-	**43.30**
(ii) Unbilled	51.07	-	-	-	-	**51.07**
(iii) Others	790.39	55.89	2.35	0.35	0.35	**849.33**
(iv) Disputed dues - MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
	884.24	**56.41**	**2.35**	**0.35**	**0.35**	**943.70**

Particulars	Outstanding for following periods from due date as on 31 March 2022					
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	10.83	0.04	-	-	-	**10.87**
(ii) Unbilled	43.52	-	-	-	-	**43.52**
(iii) Others	726.07	63.97	0.45	0.32	0.80	**791.61**
(iv) Disputed dues - MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
	780.42	**64.01**	**0.45**	**0.32**	**0.80**	**846.00**

(iii) Fair value of trade payable is not materially different from the carrying value presented

(iv) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company and relied upon by auditors:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting period/year:					
Principal	31.34	20.90	42.85	43.30	10.87
Interest	-	-	-	-	-
Total	**31.34**	**20.90**	**42.85**	**43.30**	**10.87**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year.	-	-	-	-	-
(c) The amount of interest due and payable for the period/year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year.	-	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding periods/years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-	-

26 Lease liabilities

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note 50)	24.81	21.12	21.65	17.92	58.43
Total lease liabilities	**24.81**	**21.12**	**21.65**	**17.92**	**58.43**

27 Other financial liabilities

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other financial liabilities at amortised cost					
Interest accrued but not due on loan/deposit	-	-	-	0.29	1.61
Creditors for capital goods	40.75	115.94	54.20	79.64	31.73
Liability component of 0.01% Compulsory Convertible Non cumulative Preference Shares*	-	-	-	-	100.84
Total other financial liabilities	**40.75**	**115.94**	**54.20**	**79.93**	**134.18**

* The Company has converted all CCNPS (including bonus shares) to equity shares on 11 July 2022 [Refer note 18(b)(v)]

28 Other current liabilities

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory due payable	67.24	52.95	57.16	73.46	58.81
Advance from customers	4.92	17.29	11.28	12.63	6.68
Total other current liabilities	**72.16**	**70.24**	**68.44**	**86.09**	**65.49**

29 Current tax liabilities (net)

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current tax payable - net of advance tax Rs.751.37 Millions (31 December 2023: Rs.833.20 Millions; 31 March 2024: Rs.446.19 Millons; 31 March 2023: Rs.718.90 Millions; 31 March 2022: Rs.460.70 Millions)	94.59	71.45	48.05	38.32	33.80
Total current tax liabilities (net)	**94.59**	**71.45**	**48.05**	**38.32**	**33.80**

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

30 Revenue from operations

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022 [Refer note 30(b)]
Sale of products	9,012.26	7,471.03	10,125.93	8,821.60	6,151.70
Sale of services	8.97	9.51	10.89	13.68	13.30
Other Operating revenue					
Scrap sale	0.71	0.28	0.35	0.33	0.15
Export benefit	5.34	5.45	7.57	4.89	8.15
Total Revenue from operations	**9,027.28**	**7,486.27**	**10,144.74**	**8,840.50**	**6,173.30**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Gross revenue as per contracted price with customer [Refer note 30(a)]	9,233.83	7,719.39	10,430.06	9,006.86	6,474.61
Adjustments:					
Sales return	(156.44)	(181.44)	(226.19)	(141.76)	(318.61)
Provision for expiry and breakage sales return (Refer note 23)	(65.13)	(66.92)	(77.94)	(43.50)	(4.30)
Sale of products	**9,012.26**	**7,471.03**	**10,125.93**	**8,821.60**	**6,151.70**
Sale of services	8.97	9.51	10.89	13.68	13.30
Other operating income	6.05	5.73	7.92	5.22	8.30
Total Revenue from operations	**9,027.28**	**7,486.27**	**10,144.74**	**8,840.50**	**6,173.30**

30 (a) Refer Note 12 - Trade Receivables to the Consolidated Financial Statements for the amount of contract assets outstanding as at 31 December 2024 and refer to details of Advance received from Customers in Note 28 - Other Current Liabilities to the Financial Statements for the contract liabilities outstanding as at 31 December 2024.

30 (b) Financial impact of Change in Distribution model

During the year ended 31 March 2022, the Company changed it's distribution model from Super Distributors (SD) to Carrying & Forwarding Agent (C&F). Operation under C&F Model started from w.e.f. 01 January 2022.

In the erstwhile model, the point of revenue recognition was dispatch of goods by the Company to the Super Distributors (SD) and post the change in distribution model, revenue is recognised on dispatch of goods by the Carrying & Forwarding Agent (C&F) to the stockists.

As a result of the above change, the Company decided to purchase back entire stock lying with various Super Distributors as on 30 December 2021. The said change has following effect on the financials of the Company:

On the Statement of Profit and Loss
1. Decrease in Sales of Products by Rs.1332.68 Millions (i.e. reduced from Rs.7484.38 Millions to Rs.6151.70 Millions)
2. Decrease in Profit Before Tax by Rs.1064.21 Millions

30 (c) The Company is engaged in the business of manufacturing, trading and marketing of Pharmaceutical products and revenue reconginse at point of time.
30 (d) For Sale of services revenue reconginse at point of time.

31 Other income

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income					
- on fixed deposits	32.58	32.69	46.39	59.56	52.25
- on security deposit	0.23	0.20	0.26	0.19	0.16
Income from sale of Investments (mutual funds)	-	2.42	2.42	1.62	1.79
Fair valuation adjustments of Investments designated as fair value through profit and loss account (FVTPL)	0.11	0.10	0.14	0.84	-
Miscellaneous income	5.65	2.63	7.03	2.12	7.54
Net gain on foreign currency transactions and translation	5.54	3.03	4.87	5.62	4.25
Expected credit loss written back	-	0.70	1.53	-	-
Liabilities written back	1.01	-	1.93	0.56	-
Total other income	**45.12**	**41.77**	**64.57**	**70.51**	**65.99**

32 Cost of materials consumed

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Inventory at the beginning of the period/year	241.17	320.45	320.45	151.67	123.91
Add: Purchases during the period/year	847.99	736.16	948.05	1,159.73	758.43
Less: Inventory at the end of the period/year	(325.16)	(265.67)	(241.17)	(320.45)	(151.67)
Total cost of material consumed	**764.00**	**790.94**	**1,027.33**	**990.95**	**730.67**

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

33 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the beginning of the period/year					
-Finished goods	320.66	299.79	299.79	270.21	24.64
-Stock-in-trade	354.77	374.42	374.42	317.59	135.48
-Work-in-progress	65.24	58.68	58.68	-	21.98
	740.67	732.89	732.89	587.80	182.10
Less: Inventories at the end of the period/year					
-Finished goods	(276.24)	(346.12)	(320.66)	(299.79)	(270.21)
-Stock-in-trade	(455.23)	(348.04)	(354.77)	(374.42)	(317.59)
-Work-in-progress	(98.49)	(69.76)	(65.24)	(58.68)	-
	(829.96)	(763.92)	(740.67)	(732.89)	(587.80)
Net (increase)	**(89.29)**	**(31.03)**	**(7.78)**	**(145.09)**	**(405.70)**

34 Employee benefits expense `

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages, bonus and other allowances	2,477.10	2,078.56	2,802.74	2,416.75	2,159.24
Contribution to Provident Fund and ESI	76.07	71.98	96.45	88.85	77.93
Gratuity expenses (Refer note 40)	19.22	14.26	18.51	18.79	11.54
Staff welfare expenses	40.48	24.86	35.97	23.32	17.84
Total employee benefits expense	**2,612.87**	**2,189.66**	**2,953.67**	**2,547.71**	**2,266.55**

35 Other expenses

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Power and fuel	46.81	44.28	56.58	39.65	35.11
Rent	0.06	0.11	0.06	0.18	0.19
Repairs and maintenance - others	20.78	18.33	24.29	15.69	15.04
Repair to building	0.15	3.00	4.44	0.88	0.02
Repair to machinery	25.33	26.84	35.86	29.83	13.64
Business promotion expenses	761.19	677.29	903.01	850.41	656.01
Corporate social responsibility expenditure (Refer note 48)	15.26	10.40	10.40	-	18.02
Donation*	-	-	100.00	-	-
Testing charges	70.75	63.62	82.07	61.69	24.31
Representative expenses	406.29	375.43	504.70	465.30	348.40
Travel and conveyance	187.85	178.92	227.79	204.69	85.18
Rates and taxes	0.82	0.89	1.19	0.93	0.63
Freight and forwarding	59.91	41.81	60.07	67.21	58.71
Training expense	12.64	9.29	13.20	15.97	12.72
Printing & stationery	60.76	67.29	89.62	75.71	69.40
Communication, broadband and internet expenses	2.31	1.93	2.56	2.30	2.58
Provision for expected credit loss	0.05	-	-	0.31	0.65
Bad debts written off	0.13	0.31	0.21	1.90	-
Legal and professional charges	895.72	720.99	986.56	875.81	749.54
Insurance	11.64	23.53	22.33	5.61	4.96
Payment to auditor (Refer note below)	4.18	2.99	3.95	3.15	2.66
Sale commission to CFA & Distributors	142.19	123.68	167.24	148.09	137.04
Commission to KMP (Refer note 41)	14.50	29.10	38.80	19.40	-
Loss on sale/disposal of fixed assets	1.76	12.00	12.05	0.20	-
Fair valuation adjustments of Investments designated as fair value through profit and loss account (FVTPL)	-	-	-	-	0.78
Miscellaneous expenses	19.14	19.98	28.48	18.55	26.53
Total other expenses	**2,760.22**	**2,452.01**	**3,375.46**	**2,903.46**	**2,262.12**

*During the year 2023-24, the Company has made the political contribution to Bhartiya Janta Party amounting Rs.100 Millions through bank transfer.

Note : Payment to auditor (excluding GST)

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit fees	3.92	2.98	3.68	3.08	2.40
Reimbursement of expenses	0.00	0.01	0.01	0.07	0.25
Certification fees	0.26	-	0.26	-	0.01
Total	**4.18**	**2.99**	**3.95**	**3.15**	**2.66**

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

36 Finance costs

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest on term loan	50.08	72.76	101.07	2.32	31.13
Interest on overdraft against fixed deposits	14.64	10.72	13.88	20.99	-
Interest on trade deposits	-	-	-	0.29	1.74
Finance charges payable under finance leases	17.49	17.88	23.86	15.43	11.81
Other borrowing costs	1.85	4.31	5.56	3.40	1.83
Interest expense on liability component of 0.01% compulsory convertible non cumulative preference shares	-	-	-	0.25	0.78
Total finance costs	**84.06**	**105.67**	**144.37**	**42.68**	**47.29**

37 Depreciation and amortization expenses

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Tangible Assets / Amortization on ROU Assets (Refer note 5)	105.49	95.88	129.66	110.30	92.23
Amortization on Intangible Assets (Refer note 7)	165.67	103.44	153.12	90.73	112.61
Total depreciation and amortization expenses	**271.16**	**199.32**	**282.78**	**201.03**	**204.84**

38 Income Tax

(A) Deferred tax relates to the following:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax assets					
On provision for employee benefits	61.30	50.55	55.78	43.00	24.74
On provision for expiry and breakage sales return	114.82	95.66	90.72	71.09	60.14
On lease liability	59.69	63.71	62.45	64.50	31.88
On others	5.38	0.57	1.82	0.92	2.76
	241.19	**210.49**	**210.77**	**179.51**	**119.52**
Deferred tax liabilities					
On property, plant and equipment	247.60	167.76	199.63	73.12	51.85
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.17	0.14	0.14	4.58	2.33
On ROU asset	48.99	55.91	53.79	59.29	27.51
On others	0.06	-	0.07	-	-
	296.82	**223.81**	**253.63**	**136.99**	**81.69**
Deferred tax (liabilities)/ asset, net	**(55.63)**	**(13.32)**	**(42.86)**	**42.52**	**37.83**

(B) Movement in Deferred tax Assets/(Liabilities) :

Particulars	As at 31 March 2024	Charged/(Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at 31 December 2024
Deferred tax assets				
On provision for employee benefits	55.78	3.48	2.04	61.30
On provision for expiry and breakage sales return	90.72	24.10	-	114.82
On lease liability	62.45	(2.76)	-	59.69
On others	1.82	3.56	-	5.38
	210.77	**28.38**	**2.04**	**241.19**
Deferred tax liabilities				
On property, plant and equipment	199.63	47.97	-	247.60
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.14	0.03	-	0.17
On ROU asset	53.79	(4.80)	-	48.99
On others	0.07	(0.01)	-	0.06
	253.63	**43.19**	**-**	**296.82**
Deferred tax (liabilities)/ asset, net	**(42.86)**	**(14.81)**	**2.04**	**(55.63)**

Particulars	As at 31 March 2023	Charged/(Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at 31 December 2023
Deferred tax assets				
On provision for employee benefits	43.00	2.89	4.66	50.55
On provision for expiry and breakage sales return	71.09	24.57	-	95.66
On lease liability	64.50	(0.79)	-	63.71
On others	0.92	(0.35)	-	0.57
	179.51	**26.32**	**4.66**	**210.49**
Deferred tax liabilities				
On property, plant and equipment	73.12	94.64	-	167.76
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	4.58	(4.44)	-	0.14
On ROU asset	59.29	(3.38)	-	55.91
	136.99	**86.82**	**-**	**223.81**
Deferred tax (liabilities)/ asset, net	**42.52**	**(60.50)**	**4.66**	**(13.32)**

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

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Particulars	As at 31 March 2023	Charged/(Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at 31 March 2024
Deferred tax assets				
On provision for employee benefits	43.00	7.15	5.63	55.78
On provision for expiry and breakage sales return	71.09	19.63	-	90.72
On lease liability	64.50	(2.05)	-	62.45
On others	0.92	0.90	-	1.82
	179.51	**25.63**	**5.63**	**210.77**
Deferred tax liabilities				
On property, plant and equipment	73.12	126.51	-	199.63
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	4.58	(4.44)	-	0.14
On ROU asset	59.29	(5.50)	-	53.79
On others	-	0.07	-	0.07
	136.99	**116.64**	**-**	**253.63**
Deferred tax (liabilities)/ asset, net	**42.52**	**(91.01)**	**5.63**	**(42.86)**

Particulars	As at 31 March 2022	Charged/(Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at 31 March 2023
Deferred tax assets				
On provision for employee benefits	24.74	14.71	3.55	43.00
On provision for expiry and breakage sales return	60.14	10.95	-	71.09
On lease liability	31.88	32.62	-	64.50
On others	2.76	(1.84)	-	0.92
	119.52	**56.44**	**3.55**	**179.51**
Deferred tax liabilities				
On property, plant and equipment	51.85	21.27	-	73.12
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	2.33	4.28	(2.03)	4.58
On ROU asset	27.51	31.78	-	59.29
	81.69	**57.33**	**(2.03)**	**136.99**
Deferred tax (liabilities)/ asset, net	**37.83**	**(0.89)**	**5.58**	**42.52**

Particulars	As at 31 March 2021	Charged/(Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at 31 March 2022
Deferred tax assets				
On provision for employee benefits	19.65	3.97	1.12	24.74
On provision for expiry and breakage sales return	66.77	(6.63)	-	60.14
On lease liability	27.39	4.49	-	31.88
On others	0.74	2.02	-	2.76
	114.55	**3.85**	**1.12**	**119.52**
Deferred tax liabilities				
On property, plant and equipment	45.85	6.00	-	51.85
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	2.53	(0.20)	-	2.33
On ROU asset	24.24	3.27	-	27.51
	72.62	**9.07**	**-**	**81.69**
Deferred tax (liabilities)/ asset, net	**41.93**	**(5.22)**	**1.12**	**37.83**

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	(42.86)	42.52	42.52	37.83	42.21
Tax (liability) / asset recognized in Statement of Profit and Loss	(14.81)	(60.50)	(91.01)	3.17	(5.50)
Tax (liability) / asset recognized in other comprehensive income (OCI)					
On re-measurements gain/(losses) of post-employment benefit obligations	2.04	4.66	5.63	3.55	1.12
On fair value of investment	-	-	-	(2.03)	-
Closing balance	**(55.63)**	**(13.32)**	**(42.86)**	**42.52**	**37.83**

(D) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax liability	(14.81)	(60.50)	(91.01)	-	(5.50)
Deferred tax asset	-	-	-	3.17	-
	(14.81)	**(60.50)**	**(91.01)**	**3.17**	**(5.50)**

(E) Tax expense

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current Tax					
- Current tax	363.07	148.88	223.96	262.75	-
- (Excess) provision for tax relating to earlier periods/years	(7.51)	-	(35.19)	-	(9.45)
	355.56	148.88	188.77	262.75	(9.45)
Deferred tax charge / (income)	14.81	60.50	91.01	(3.17)	5.50
Income tax expense reported in the statement of profit or loss	**370.37**	**209.38**	**279.78**	**259.58**	**(3.95)**

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(F) Reconciliation of tax charge

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	1,547.51	886.15	1,184.75	1,106.59	(7.95)
Income tax expense / (income) at tax rates applicable @25.168%	389.48	223.03	298.18	278.51	(2.00)
Tax effects of:					
- Permanent difference	3.84	2.62	27.77	(0.06)	12.26
- Effect of deferred tax assets/ liabilities recognised in earlier years	(9.17)	(7.71)	-	-	-
- Deduction under Chapter VI	(6.14)	(4.92)	(6.56)	(11.19)	(8.58)
- Tax effect of earlier period/year	(7.51)	-	(35.19)	-	(8.62)
- Effect of Income on which tax payable u/s 111A and 112A of Income Tax Act, 1961	-	(2.60)	(2.60)	-	-
- Others	(0.13)	(1.04)	(1.82)	(7.68)	-
- Impact of reduction in tax rate	-	-	-	-	2.99
Income tax expense	**370.37**	**209.38**	**279.78**	**259.58**	**(3.95)**

(Amount in INR Millions, unless otherwise stated)

39 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Earning attributable to equity holders	1,178.80	677.39	905.03	849.29	(4.00)
Earning attributable to equity holders adjusted for the effect of dilution	1,178.80	677.39	905.03	849.29	(4.00)
Number of shares at the beginning of the year	6,11,60,088	6,11,60,088	6,11,60,088	5,10,51,000	5,10,51,000
Number of shares at the end of the year	6,11,60,088	6,11,60,088	6,11,60,088	6,11,60,088	5,10,51,000
Weighted average number of equity shares for basic EPS	6,11,60,088	6,11,60,088	6,11,60,088	5,83,07,386	5,10,51,000
Effect of dilution:					
Compulsory Convertible preference shares	-	-	-	-	1,01,09,088
Weighted average number of equity shares adjusted for the effect of dilution	**6,11,60,088**	**6,11,60,088**	**6,11,60,088**	**5,83,07,386**	**6,11,60,088**
Basic earning per share (INR)*	19.27	11.08	14.80	14.57	(0.08)
Diluted earning per share (INR)*	19.27	11.08	14.80	14.57	(0.08)

Note:
i. During the year 2022-23, the Company as per terms of issue converted all outstanding 0.01% Compulsorily Convertible Non-Cumulative Preference Shares into Equity Shares on the date 11 July 2022 as fixed by the Board of Directors.
ii. During the year 2021-22 the Company issued 5,56,00,080 Bonus shares to the existing shareholders in the ratio of 10:1. As per the requirement of IND AS 33 for the purpose of computing Basic and Diluted EPS, the weighted average number of equity and compulsorily convertible preference share outstanding have been adjusted for all the periods presented.
* Not annualised for 9 months period ended 31 December 2024 and 31 December 2023

40 Employee benefits

(A) Defined Contribution Plans

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
During the period/year, the Company has recognized the following amounts in the Statement of Profit and Loss:					
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 34)	76.07	71.98	96.45	88.85	77.93

(B) Defined Benefit Plans
a) Gratuity payable to employees
The accruing liability on account of retirement benefit plans (in the nature of defined benefits plan) is accounted as per Ind-AS 19 "Employee Benefits".

General description of the plan:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

i) **Actuarial assumptions**

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.01%	7.42%	7.23%	7.50%	7.23%
Rate of increase in Salary	6.00%	6.00%	6.00%	5.00%	4.00%
Attrition rate	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Expected long-term productivity gains and long-term risk-free real rate of interest have been used as guiding factors to determine long-term salary growth.

ii) **Changes in the present value of defined benefit obligation**

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Present value of obligation at the beginning of the period/year	**114.42**	**87.38**	**87.38**	**60.89**	**50.18**
Interest cost	6.21	4.92	6.05	4.40	3.44
Past service cost	-	-	-	4.70	-
Current service cost	13.01	9.34	12.46	9.69	8.10
Benefits paid	(6.13)	(12.46)	(13.85)	(6.41)	(5.27)
Actuarial (gain)/ loss on obligations	8.11	18.50	22.38	14.11	4.44
Present value of obligation at the end of the period/year*	**135.62**	**107.68**	**114.42**	**87.38**	**60.89**

*Included in provision for employee benefits (Refer note 23)

(Amount in INR Millions, unless otherwise stated)

iii) **Expense recognized in the Statement of Profit and Loss:**

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	13.01	9.34	12.46	9.69	8.10
Past service cost	-	-	-	4.70	-
Interest cost	6.21	4.92	6.05	4.40	3.44
Total expenses recognized in the Statement Profit and Loss*	**19.22**	**14.26**	**18.51**	**18.79**	**11.54**

*Included in Employee benefits expense (Refer Note 34). Actuarial (gain)/loss of Rs.8.11 Millions (31 December 2023:Rs.18.50 Millions; 31 March 2024: Rs.22.38 Millions; 31 March 2023: Rs.14.11 Millions; 31 March 2022:4.45 Millions) is included in other comprehensive income.

iv) **Assets and liabilities recognized in the Balance Sheet:**

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Present value of unfunded obligation as at the end of the period/year	(135.62)	(107.68)	(114.42)	(87.38)	(60.89)
Unfunded net asset / (liability) recognized in Balance Sheet*	**(135.62)**	**(107.68)**	**(114.42)**	**(87.38)**	**(60.89)**

*Included in provision for employee benefits (Refer note 23)

v) A quantitative sensitivity analysis for significant assumption as at each period end presented

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Impact on defined benefit obligation:

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate					
1% increase	(14.16)	(11.45)	(11.94)	(8.19)	(5.94)
1% decrease	16.70	13.51	14.09	9.63	6.99
Rate of increase in salary					
1% increase	15.94	13.05	13.61	9.51	6.89
1% decrease	(13.91)	(11.23)	(11.75)	(8.19)	(5.99)
Rate of employee turnover					
1% increase	1.01	1.37	1.15	1.97	1.91
1% decrease	(1.20)	(1.59)	(1.35)	(2.26)	(2.20)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

vi) Maturity profile of defined benefit obligation

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
1st following year	5.89	2.89	4.87	10.85	4.33
2nd following year	3.60	4.06	3.21	2.60	3.08
3rd following year	4.30	4.55	5.58	2.79	2.81
4th following year	5.22	3.83	4.40	4.71	2.38
5th following year	8.64	4.57	6.56	3.67	3.83
Sum of years 6 to 10	45.89	36.48	37.13	27.55	19.79
Sum of years 11 and above	277.63	245.40	245.69	174.77	119.41

41 Related Parties and transactions

(A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Names of related parties	Designation
(i) Key Management Personnel	Dr. Kirtikumar L Mehta	Non-Executive Chairman
	Mr. Nirav K Mehta	Managing Director and Chief Executive Officer
	Mr. Ankur K Mehta	Managing Director
	Mr. Viral Sitwala	Whole-Time Director
	Mr. Kshitij Sheth	Nominee Director
	Mr. Ameet Desai	Independent Director
	Ms. Monica Kanuga	Independent Director
	Mr. Bhavin Bhagat	Chief Financial Officer (w.e.f. 24 October 2024)
	Ms. Dhwani Shah	Company Secretary (till 11 August 2023)
	Mr. Bhagya Dave	Company Secretary (w.e.f. 01 September 2023)
(ii) Relatives of Key Management Personnel	Mrs. Minaxi K Mehta	
	Mrs. Deepa N Mehta	
	Mrs. Brinda A Mehta	
	Mrs. Ketki V Sitwala	
(iii) Entity having significant influence over the Company	Sepia Investments Limited	
(iv) Associate enterprise w.e.f. 11 November 2022	La Chandra Pharmalab Private Limited	
(v) Enterprise over which key managerial personnel and their relatives are having control	Shri Late Surajben Laxmidas Mehta Trust	
	Kirtikumar L Mehta (HUF)	
	Nirav K Mehta (HUF)	
	Ankur K Mehta (HUF)	

The Company has appointed Mr. Bhaskar Vemban Iyer and Mr. Shirish Gundopant Belapure as Independent Director w.e.f. 04 January 2025

(Amount in INR Millions, unless otherwise stated)

(B) Details of transactions with related parties:

Particulars	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration					
Key Management Personnel					
Mr. Ankur K Mehta	30.00	18.96	25.28	25.28	25.28
Dr. Kirtikumar L Mehta	-	-	-	16.40	32.80
Mr. Viral B. Sitwala	6.80	5.91	7.88	6.85	5.91
Mr. Nirav K Mehta	30.00	18.96	25.28	25.28	25.28
Mr.Bhavin Bhagat	1.53	-	-	-	-
Ms.Dhwani Shah	-	0.33	0.33	0.75	0.65
Mr.Bhagya Dave	0.73	0.31	0.54	-	-
Lease Rent*					
Key Management Personnel					
Mr. Ankur K Mehta	-	-	-	0.78	1.17
Dr. Kirtikumar L Mehta	-	-	-	0.78	1.17
Mr. Nirav K Mehta	-	-	-	0.78	1.17
Relatives of Key Management Personnel					
Mrs. Brinda A Mehta	7.46	7.42	9.92	6.23	1.39
Mrs. Deepa N Mehta	9.34	8.11	10.84	4.53	1.39
Mrs. Meena K Mehta	-	-	-	0.78	1.17
Enterprise over which key managerial personnel and their relatives are having control					
Ankur K Mehta (HUF)	-	-	-	0.78	1.17
Kirtikumar L Mehta (HUF)	-	-	-	0.78	1.17
Nirav K Mehta (HUF)	-	-	-	0.78	1.17
Commission					
Key Management Personnel					
Dr. Kirtikumar L Mehta	10.00	24.60	32.80	16.40	-
Mr. Ameet Desai	4.50	4.50	6.00	3.00	-
Purchase of goods					
La Chandra Pharmalab Private Limited	41.42	77.82	96.79	198.33	-
Sale of goods					
La Chandra Pharmalab Private Limited	-	-	-	34.46	-
CSR expenditure (refer Note 48)					
Enterprise over which key managerial personnel and their relatives are having control					
Shri Late Surajben Laxmidas Mehta Trust	5.00	8.00	14.00	-	0.79

The above disclosure of related party transactions does not include dividend payments, as these are not considered related party transactions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

* Rent given to Key Management Personnel (KMP) and relatives of Key Management Personnel (KMP) has been accounted in accordance with Ind AS 116 - “Leases”.

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

(C) Related party balances at the end of the period/year:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Remuneration payable					
Key Management Personnel					
Mr. Ankur K Mehta	2.05	1.30	1.30	1.30	1.26
Dr. Kirtikumar L Mehta	-	-	-	7.60	1.63
Mr. Viral B. Sitwala	1.00	0.84	0.99	0.84	0.68
Mr. Nirav K Mehta	2.05	1.30	1.30	1.30	1.26
Mr.Bhavin Bhagat	0.49	-	-	-	-
Ms.Dhwani Shah	-	-	-	0.07	0.06
Mr.Bhagya Dave	0.08	0.08	0.08	-	-
Security deposit receivable					
Key Management Personnel					
Mr. Ankur K Mehta	-	-	-	-	0.22
Dr. Kirtikumar L Mehta	-	-	-	-	0.22
Mr. Nirav K Mehta	-	-	-	-	0.22
Relatives of Key Management Personnel					
Mrs. Brinda A Mehta	1.61	1.61	1.61	1.61	0.22
Mrs. Deepa N Mehta	2.00	2.00	2.00	2.00	0.22
Mrs. Meena K Mehta	-	-	-	-	0.22
Enterprise over which key managerial personnel and their relatives are having control					
Ankur K Mehta (HUF)	-	-	-	-	0.22
Kirtikumar L Mehta (HUF)	-	-	-	-	0.22
Nirav K Mehta (HUF)	-	-	-	-	0.22
Commission payable					
Key Management Personnel					
Dr. Kirtikumar L Mehta	-	-	2.46	2.46	-
Mr. Ameet Desai	1.50	1.50	1.35	1.35	-
Advance to supplier					
La Chandra Pharmalab Private Limited	26.14	-	34.46	-	-
Trade payable					
La Chandra Pharmalab Private Limited	-	16.12	-	27.60	-

(D) Terms and conditions of transactions with related parties:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables.

42 Segment reporting
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the managing director and the company has only one reportable business segment i.e. 'pharmaceuticals'.

a. Secondary Segment Information:

Revenue	For the period 31 December 2024	For the period 31 December 2023	For the year 31 March 2024	For the year 31 March 2023	For the year 31 March 2022
In India	8,692.00	7,255.83	9,802.28	8,521.61	5,951.42
Outside India	335.28	230.44	342.46	318.89	221.88
Total Revenue	**9,027.28**	**7,486.27**	**10,144.74**	**8,840.50**	**6,173.30**

Carrying amount of Segment Assets	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In India	8,577.00	8,040.01	8,206.71	5,848.02	5,072.91
Outside India	125.06	98.73	99.05	102.22	40.72
Total Carrying amount of Segment Assets	**8,702.06**	**8,138.74**	**8,305.76**	**5,950.24**	**5,113.63**

Addition to Property,plant & equipment and Intangible assets	For the period 31 December 2024	For the period 31 December 2023	For the year 31 March 2024	For the year 31 March 2023	For the year 31 March 2022
In India					
- Tangible	148.91	168.42	216.88	438.34	177.74
- Intangible	0.07	2,074.38	2,074.71	0.77	0.62
Outside India					
- Tangible	-	-	-	-	-
- Intangible	-	-	-	-	-
Total Addition to Property,plant & equipment and Intangible assets	**148.98**	**2,242.80**	**2,291.59**	**439.11**	**178.36**

(Amount in INR Millions, unless otherwise stated)

43 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.:

As at 31 December 2024	**Carrying value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets:				
Amortised cost* :				
Other financial assets	16.47	-	-	-
Trade receivables	1,214.69	-	-	-
Cash and cash equivalents	50.38	-	-	-
Bank balances other than cash and cash equivalents	365.81	-	-	-
Loans	1.70	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares	79.22	-	-	-
Investment in equity shares	177.05	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.13	-	-	0.13
Fair value through profit or loss:				
Investments in Mutual Funds	-	-	-	-
Investments in Commodities	0.86	0.86	-	-
Financial liabilities:				
Amortised cost *:				
Borrowings	610.00	-	-	-
Trade payables	1,192.37	-	-	-
Lease liabilities	237.18	-	-	-
Other financial liabilities	40.89	-	-	-

As at 31 December 2023	**Carrying value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets:				
Amortised cost* :				
Other financial assets	30.96	-	-	-
Trade receivables	932.49	-	-	-
Cash and cash equivalents	24.94	-	-	-
Bank balances other than cash and cash equivalents	617.42	-	-	-
Loans	3.53	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares	78.90	-	-	-
Investment in equity shares	176.27	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.13	-	-	0.13
Fair value through profit or loss:				
Investments in Mutual Funds	-	-	-	-
Investments in Commodities	0.71	0.71	-	-
Financial liabilities:				
Amortised cost *:				
Borrowings	1,558.94	-	-	-
Trade payables	944.26	-	-	-
Lease liabilities	253.13	-	-	-
Other financial liabilities	116.08	-	-	-

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	31.81	-	-	-
Trade receivables	999.34	-	-	-
Cash and cash equivalents	31.56	-	-	-
Bank balances other than cash and cash equivalents	667.47	-	-	-
Loans	4.70	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares	78.74	-	-	-
Investment in equity shares	175.87	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.13	-	-	0.13
Fair value through profit or loss:				
Investments in Mutual Funds	-	-	-	-
Investments in Commodities	0.74	0.74	-	-
Financial liabilities:				
Amortised cost *:				
Borrowings	1,341.42	-	-	-
Trade payables	1,142.95	-	-	-
Lease liabilities	248.13	-	-	-
Other financial liabilities	54.34	-	-	-

As at 31 March 2023	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	158.08	-	-	-
Trade receivables	869.91	-	-	-
Cash and cash equivalents	144.94	-	-	-
Bank balances other than cash and cash equivalents	622.02	-	-	-
Loans	4.38	-	-	-
Investment measured at cost:				
Investment in equity shares and Compulsory Convertible	78.72	-	-	-
Investment in equity shares	175.82	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.13	-	-	0.13
Fair value through profit or loss:				
Investments in Mutual Funds	59.69	59.69	-	-
Investments in Commodities	0.61	0.61	-	-
Financial liabilities:				
Amortised cost *:				
Borrowings	23.31	-	-	-
Trade payables	943.70	-	-	-
Lease liabilities	256.29	-	-	-
Other financial liabilities	84.84	-	-	-

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

As at 31 March 2022	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	374.36	-	-	-
Trade receivables	743.52	-	-	-
Cash and cash equivalents	68.24	-	-	-
Bank balances other than cash and cash equivalents	941.51	-	-	-
Loans	4.23	-	-	-
Investment measured at cost:				
Investment in equity shares and Compulsory Convertible Preference Shares (CCPS)	70.00	-	-	70.00
Fair value through other comprehensive income:				
Investment in equity shares	0.13	-	-	0.13
Fair value through profit or loss:				
Investments in Mutual Funds	69.92	69.92	-	-
Investments in Commodities	0.53	0.53	-	-
Financial liabilities:				
Amortised cost *:				
Borrowings	337.38	-	-	-
Trade payables	846.00	-	-	-
Lease liabilities	126.67	-	-	-
Other financial liabilities	139.09	-	-	-

* The Company has not disclosed the fair value of financial instruments, because their carrying amount are a reasonable approximation of fair value.

Determination of fair values:
The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis:

Investment in mutual funds: The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Equity investments: Equity investments traded in an active market determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the expected discounted cash flows from the underlying net assets or current market value of net assets.

(Amount in INR Millions, unless otherwise stated)

44 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a portfolio of variable rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
Dec-24		
INR	+100	(6.10)
INR	-100	6.10
Dec-23		
INR	+100	(13.70)
INR	-100	13.70
Mar-24		
INR	+100	(10.30)
INR	-100	10.30
Mar-23		
INR	+100	-
INR	-100	-
Mar-22		
INR	+100	(3.17)
INR	-100	3.17

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit / loss before tax
Dec-24	+5%	6.12
	-5%	(6.12)
Dec-23	+5%	4.84
	-5%	(4.84)
Mar-24	+5%	4.66
	-5%	(4.66)
Mar-23	+5%	4.84
	-5%	(4.84)
Mar-22	+5%	1.61
	-5%	(1.61)

Particulars	Change in EURO rate	Effect on profit / loss before tax
Dec-24	+5%	0.05
	-5%	(0.05)
Dec-23	+5%	0.10
	-5%	(0.10)
Mar-24	+5%	0.26
	-5%	(0.26)
Mar-23	+5%	(0.02)
	-5%	0.02
Mar-22	+5%	0.05
	-5%	(0.05)

(Amount in INR Millions, unless otherwise stated)

Particulars	Change in GBP rate	Effect on profit / loss before tax
Dec-24	+5%	0.09
	-5%	(0.09)
Dec-23	+5%	-
	-5%	-
Mar-24	+5%	-
	-5%	-
Mar-23	+5%	-
	-5%	-
Mar-22	+5%	-
	-5%	-

(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of security deposits, trade receivables and investments and bank deposits.

All trade receivables are subject to credit risk exposure. The Company'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, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

With respect to investments (Except strategic investments), the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by renowned rating agency. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.

With respect to bank deposits and security deposits, The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property.

(C) 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.
The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 12 month	1 to 5 years	More than 5 years	Total
As at 31 December 2024				
Short term borrowings	-	-	-	-
Long-term borrowings	360.00	250.00	-	610.00
Trade payables	1,192.37	-	-	1,192.37
Other financial liability	40.75	0.14	-	40.89
	1,593.12	**250.14**	**-**	**1,843.26**
As at 31 December 2023				
Short term borrowings	188.94	-	-	188.94
Long-term borrowings	360.00	1,010.00	-	1,370.00
Trade payables	944.26	-	-	944.26
Other financial liability	115.94	0.14	-	116.08
	1,609.14	**1,010.14**	**-**	**2,619.28**
As at 31 March 2024				
Short term borrowings	311.42	-	-	311.42
Long-term borrowings	360.00	670.00	-	1,030.00
Trade payables	1,142.95	-	-	1,142.95
Other financial liability	54.20	0.14	-	54.34
	1,868.57	**670.14**	**-**	**2,538.71**
As at 31 March 2023				
Short term borrowings	23.31	-	-	23.31
Long-term borrowings	-	-	-	-
Trade payables	943.70	-	-	943.70
Other financial liability	79.93	4.91	-	84.84
	1,046.94	**4.91**	**-**	**1,051.85**
As at 31 March 2022				
Short term borrowings	20.67	-	-	20.67
Long-term borrowings	151.33	165.38	-	316.71
Trade payables	846.00	-	-	846.00
Other financial liability	134.18	4.91	-	139.09
	1,152.18	**170.29**	**-**	**1,322.47**

(Amount in INR Millions, unless otherwise stated)

45 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows

Particulars	As at 1 April 2024	Cash Flows	Non - Cash changes		As at 31 December 2024
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	1,030.00	(420.00)	-	-	610.00
Short term borrowings	311.42	(311.42)	-	-	-
Lease liabilities	248.14	(34.84)	17.49	6.40	237.18
Interest accrued	-	(66.57)	66.57	-	-
Total	**1,589.56**	**(832.83)**	**84.06**	**6.40**	**847.18**

Particulars	As at 1 April 2023	Cash Flows	Non - Cash changes		As at 31 December 2023
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	-	1,370.00	-	-	1,370.00
Short term borrowings	23.31	165.63	-	-	188.94
Lease liabilities	256.29	(31.40)	17.88	10.36	253.13
Interest accrued	0.29	(88.08)	87.79	-	-
Total	**279.89**	**1,416.15**	**105.67**	**10.36**	**1,812.07**

Particulars	As at 1 April 2023	Cash Flows	Non - Cash changes		As at 31 March 2024
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	-	1,030.00	-	-	1,030.00
Short term borrowings	23.31	288.11	-	-	311.42
Lease liabilities	256.29	(42.45)	23.86	10.43	248.14
Interest accrued	0.29	(120.80)	120.51	-	-
Total	**279.89**	**1,154.86**	**144.37**	**10.43**	**1,589.56**

Particulars	As at 1 April 2022	Cash Flows	Non - Cash changes		As at 31 March 2023
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	316.71	(316.71)	-	-	-
Short term borrowings	20.67	2.64	-	-	23.31
Lease liabilities	126.67	(35.36)	15.43	149.55	256.29
Interest accrued	1.61	(28.32)	27.00	-	0.29
Total	**465.66**	**(377.75)**	**42.43**	**149.55**	**279.89**

Particulars	As at 1 April 2021	Cash Flows	Non - Cash changes		As at 31 March 2022
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	451.24	(134.53)	-	-	316.71
Short term borrowings	47.52	(26.85)	-	-	20.67
Lease liabilities	108.83	(28.95)	11.81	34.98	126.67
Interest accrued	4.46	(38.33)	35.48	-	1.61
Total	**612.05**	**(228.66)**	**47.29**	**34.98**	**465.66**

46 Capital management

For the purpose of the Company’s capital management, the Company monitors capital using a ratio of ‘adjusted net debt’ to ‘total equity’. For this purpose adjusted net debt is defined as total liabilities comprising interest-bearing loans and borrowings less cash and cash equivalents,other bank balances, current investments and other financial asset (fixed deposits). The primary objective of the Company’s capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

Particulars		Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Borrowings (current and non current)		610.00	1,558.94	1,341.42	23.31	337.38
Less: Cash and bank balances		(416.19)	(642.36)	(699.03)	(766.96)	(1,009.75)
Less: Current investments		-	-	-	(59.69)	(69.92)
Less: Other financial asset (fixed deposits)		(4.73)	(20.17)	(21.19)	(149.13)	(367.11)
Net debt / (net cash)	**(i)**	**189.08**	**896.41**	**621.20**	**(952.47)**	**(1,109.40)**
Equity		5,750.51	4,579.34	4,804.07	4,085.20	3,205.19
Convertible preference share			-	-	-	101.09
Total equity	**(ii)**	**5,750.51**	**4,579.34**	**4,804.07**	**4,085.20**	**3,306.28**
Adjusted net debt to total equity ratio	(i)/ (ii)	0.03	0.20	0.13	-	-

No changes were made in the objectives, policies or processes for managing capital during the periods ended on 31 December 2024,31 December 2023, 31 March 2024,31 March 2023 and 31 March 2022.

47 Unhedged foreign currency exposures

The period end foreign currency exposures that have not been hedged by a derivative instruments or otherwise are given below:

Particulars	Currency		Currency		Currency	
	USD (in Millions)	Amount in INR	EURO (in Millions)	Amount in INR	GBP (in Millions)	Amount in INR
As at 31 December 2024						
Trade payables	-	-	-	-	-	-
Trade receivables	1.43	122.34	0.01	1.00	0.02	1.72
As at 31 December 2023						
Trade payables	-	-	0.00	0.00	-	-
Trade receivables	1.16	96.79	0.02	1.95	-	-
As at 31 March 2024						
Trade payables	0.00	0.08	0.01	0.60	-	-
Trade receivables	1.12	93.33	0.06	5.72	-	-
As at 31 March 2023						
Trade payables	0.07	5.39	0.00	0.33	-	-
Trade receivables	1.24	102.22	-	-	-	-
As at 31 March 2022						
Trade payables	0.10	7.61	-	-	-	-
Trade receivables	0.52	39.78	0.01	0.93	-	-

48 Corporate social responsibility expenditure:

(a) Gross amount required to be spent by the company during the period – Rs.15.26 Millions (31 December 2023: Rs.13.43 Millions; 31 March 2024: Rs.13.43 Millons; 31 March 2023: Nil; 31 March 2022: 14.95 Millions)

(b) Amount spent during the period on:

Particulars	For the period/year ended				
	31 December 2024	31 Dec 2023	31 March 2024	31 March 2023	31 March 2022
(i) Construction / acquisition of any asset	-	-	-	-	-
(ii) Amount spent on CSR for purposes other than (i) above	2.60	10.40	10.40	-	18.02
(iii) Amount of excess CSR spent of earlier periods utilised for the period/year	12.66	3.09	3.09	-	-
(iv) Nature of CSR Activities					
a. Community Healthcare including preventive healthcare					
b. Education & Knowledge Enhancement					
c. Animal Welfare					
d. Armed Forces Veterans / War Widows					
Total	**15.26**	**13.49**	**13.49**	**-**	**18.02**

Notes:

1. In accordance with Section 135 of The Companies Act, 2013 excess CSR amount spent in previous periods amounting to Rs.12.66 Millions (31 December 2023: Rs.3.09 Millions; 31 March 2024: Rs. 3.09 Millions; 31 March 2023:Nil; 31 March 2022: Nil) has been utilised during the period/year.

2. Excess amount spent on CSR activities amounting to Rs. 2.40 Millions (31 December 2023: Rs.10.52 Millions; 31 March 2024: Rs 12.66 Millions; 31 March 2023: Rs.3.09 Millions; 31 March 2022: Nil) has been carry forwarded which is available for set off in succeeding financial year.

49 Capital commitments and other commitment

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Capital commitment : Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	340.09	437.81	411.05	227.44	134.51
(ii) Other commitment : The Company have imported capital goods for its Projects under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is Rs.187.68 Millions (31 December 2023: Rs.27.30 Millions; 31 March 2024: Rs.27.30 Millions; 31 March 2023: Rs.27.30 Millions; 31 March 2022: Rs.27.30 Millions which is equivalent to 6 times of duty saved amounting to Rs.31.28 Millions (31 December 2023: Rs.4.55 Millions; 31 March 2024: Rs.4.55 Millions; 31 March 2023: Rs.4.55 Millions; 31 March 2022: Rs.4.55 Millions) . The export obligation has to be completed by FY 2025-26 to FY 2030-31.	187.68	27.30	27.30	27.30	27.30

50 Leases

(i) The following is the movement in lease liabilities:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances at the beginning of the period/year	248.13	256.29	256.29	126.67	108.83
Additions during the period/year	6.40	10.36	10.43	149.55	34.98
Finance costs incurred during the period/year (Refer note 36)	17.49	17.88	23.86	15.43	11.81
Payment/Provision of lease liabilities	(34.84)	(31.40)	(42.45)	(35.36)	(28.95)
Balances at the end of the period/year	**237.18**	**253.13**	**248.13**	**256.29**	**126.67**
Recognised under:					
Non-Current Financial Liabilities	212.37	232.01	226.48	238.37	68.24
Current Financial Liabilities	24.81	21.12	21.65	17.92	58.43
Total	**237.18**	**253.13**	**248.13**	**256.29**	**126.67**

(Amount in INR Millions, unless otherwise stated)

(ii) The following are details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than 12 month	46.28	44.26	44.30	41.50	27.72
1 to 5 years	173.85	176.26	175.19	168.08	89.66
More than 5 years	112.29	150.48	140.46	179.73	59.46
Total	**332.42**	**371.00**	**359.95**	**389.31**	**176.84**

51 Details of research and development expenditure charged to Profit and Loss Account

Particulars	For the period/year ended				
	31 December 2024	31 December 2023	31 March 2024	31 March 2023	31 March 2022
Material cost	6.26	6.07	6.68	13.70	7.47
Employee benefits expense	40.29	37.16	49.01	25.78	16.44
Consumables and other expense	29.20	25.52	34.27	8.15	4.31
Total	**75.75**	**68.75**	**89.96**	**47.63**	**28.22**

Note:

Depreciation and amortization includes Rs.7.22 Millions (31 Decemeber 2023: Rs.5.61 Millions; 31 March 2024: Rs.7.81 Millions; 31 March 2023: Rs. 4.06 Millions; 31 March 2022: Rs.2.85 Millions) pertaining to research and development property.

(Amount in INR Millions, unless otherwise stated)

52 Analytical Ratios for the period ended 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022

Sr. No.	Ratios	Numerator	Denominator	Period ended on 31 Dec 2024	Period ended on 31 Dec 2023	Year ended on 31 March 2024	Year ended on 31 March 2023	Year ended on 31 March 2022	Variance % Dec 2024 & Mar 2024	Variance % Dec 2023 & Mar 2023	Variance % Mar 2024 & Mar 2023	Variance % Mar 2023 & Mar 2022	Reason of variances
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.43	1.44	1.29	2.12	1.92	10.83%	-32.27%	-39.06%	10.62%	**Dec 23 vs FY23** Current ratio has reduced due to increase in fixed deposits overdraft utilisation and current maturity of term loan availed during the period. **FY24 vs FY23** Current ratio has reduced due to increase in fixed deposits overdraft utilisation and current maturity of term loan availed during the year.
2	Debt Equity Ratio (in times)	Total debt : Long term borrowings+ Short term borrowings	Net worth : Equity share capital + Other equity	0.11	0.34	0.28	0.01	0.11	-62.01%	5866.20%	4793.58%	-94.57%	**Dec 24 vs FY24** During the period, debt Equity Ratio has decreased on account of substantial repayment of term loan **Dec 23 vs FY23** During the period, debt Equity Ratio has increased as the Company has availed term loan from bank **FY24 vs FY23** During the year 2024, debt Equity Ratio has increased as the Company has availed term loan from bank **FY23 vs FY22** During the year 2023, the Company has prepaid the term loan
3	Debt Service Coverage Ratio (in times)	(Profit after tax + Depreciation and amortisation + Interest on debt and lease)	(Interest on debt and lease + Principal repayments of long term debt including lease payment)	2.95	1.81	1.44	2.88	1.25	104.43%	-37.17%	-50.01%	131.09%	**Dec 24 vs FY24** Debt Service Coverage Ratio has increased on account of substantial repayment of term loan **Dec 23 vs FY23** Debt Service Coverage Ratio has reduced as the Company has availed term loan from bank during the period **FY24 vs FY23** Debt Service Coverage Ratio has reduced as the Company has availed term loan from bank during the year **FY23 vs FY22** During the year 2023, the Company has prepaid the term loan
4	Return on Equity Ratio (%) *	Net profit after taxes	Average shareholder's equity	22.34%	15.64%	20.36%	23.29%	0.00%	9.70%	-32.85%	-12.56%	19261%	**Dec 23 vs FY23** Return on equity ratio is not comparable as being Dec'23 ratio is not annualised **FY23 vs FY22** Return on equity shown as 0.00% on account of loss during the year 2022 due to change in distribution model [refer note 30(b)]
5	Inventory Turnover (in times) #	Cost of Goods Sold	Average Inventories	2.24	2.17	2.23	2.35	2.81	0.40%	-7.81%	-5.35%	-16.14%	-
6	Trade Receivables Turnover (in times) #	Sales of products	Average Trade Receivables	10.85	11.05	10.83	10.94	4.37	0.19%	1.08%	-0.92%	150.25%	**FY23 vs FY22** The increase in mainly due rationalisation of change in distribution model

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

52 Analytical Ratios for the period ended 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022

Sr. No.	Ratios	Numerator	Denominator	Period ended on 31 Dec 2024	Period ended on 31 Dec 2023	Year ended on 31 March 2024	Year ended on 31 March 2023	Year ended on 31 March 2022	Variance % Dec 2024 & Mar 2024	Variance % Dec 2023 & Mar 2023	Variance % Mar 2024 & Mar 2023	Variance % Mar 2023 & Mar 2022	Reason of variances
7	Trade Payables Turnover (in times) #	Purchase of RM,PM and TP	Average Trade Payables	5.39	5.66	5.58	7.69	5.51	-3.32%	-26.36%	-27.42%	39.45%	**Dec 23 vs FY23** The decrease is mainly due to decrease in purchase **FY24 vs FY23** The decrease is mainly due to decrease in purchase **FY23 vs FY22** The increase is mainly due to increase in purchase
8	Net Capital Turnover Ratio (in times)	Sales of products	Working Capital	13.52	11.42	15.41	5.72	4.53	-12.25%	99.49%	169.16%	26.32%	**Dec 23 vs FY23** The increase is mainly due to increase in fixed deposits overdraft utilisation and current maturity of term loan availed during the period **FY24 vs FY23** The increase is mainly due to increase in fixed deposits overdraft utilisation and current maturity of term loan availed during the year 2024 **FY23 vs FY22** The increase in mainly due rationalisation of change in distribution model
9	Net Profit Ratio (%)	Net profit	Sales of products	13.08%	9.07%	8.94%	9.63%	0.00%	46.35%	-5.82%	-7.16%	14891.00%	**Dec 24 vs FY24** Increase in net profit ratio on account of higher revenue and better margins **FY23 vs FY22** Net profit ratio shown as 0.00% on account of loss during the year 2022 due to change in distribution model [refer note 30(b)]
10	Return on Capital employed (%) *	Earnings before interest and taxes	Capital Employed	35.09%	23.77%	31.19%	28.36%	1.15%	12.49%	-16.18%	9.99%	2360.53%	**FY23 vs FY22** The increase in mainly due to change in distribution model [refer note 30(b)]
11	Return on Investment (%) *	Income from mutual fund	Average Investment in mutual fund	0.00%	3.40%	3.40%	3.60%	3.53%	-100.00%	-5.45%	-5.45%	2.02%	**Dec 24 vs FY24** During the period there was no investement in mutual funds hence no mutual fund income generated
		Interest income from fixed deposits	Average Investment in fixed deposits	5.60%	4.92%	7.07%	5.20%	6.28%	-20.84%	-5.38%	35.86%	-17.10%	**FY24 vs FY23** The increase in the return on fixed deposit investments is a result of investing at a higher interest rate

* Not annualized for nine months ended 31 December 2024 and 31 December 2023
\# Annualized for nine months ended 31 December 2024 and 31 December 2023 to make it comparable with other periods

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)
CIN: U24231GJ2004PLC044656
Notes forming part of the Restated Consolidated Financial Information
(Amount in INR Millions, unless otherwise stated)

53 Disclosure of additional information pertaining to the Parent Company and Associate Enterprise as per Schedule III of Companies Act,2013

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Period ended on 31 December 2024								
Parent								
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)	100.00%	5,750.51	99.86%	1,177.14	100.00%	(6.07)	99.86%	1,171.07
Associate enterprise (Investment accounted as per Equity Method)								
Indian								
La Chandra Pharmalab Private Limited	0.00%	-	0.14%	1.66	0.00%	-	0.14%	1.66
Total	**100.00%**	**5,750.51**	**100%**	**1,178.80**	**100%**	**(6.07)**	**100%**	**1,172.73**
Period ended on 31 December 2023								
Parent								
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)	100.00%	4,579.34	99.91%	676.77	100.00%	(13.84)	99.91%	662.93
Associate enterprise (Investment accounted as per Equity Method)								
Indian								
La Chandra Pharmalab Private Limited	0.00%	-	0.09%	0.62	0.00%	-	0.09%	0.62
Total	**100.00%**	**4,579.34**	**100%**	**677.39**	**100%**	**(13.84)**	**100%**	**663.55**
Year ended on 31 March 2024								
Parent								
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)	100.00%	4,804.07	99.99%	904.97	100.00%	(16.75)	99.99%	888.22
Associate enterprise (Investment accounted as per Equity Method)								
Indian								
La Chandra Pharmalab Private Limited	0.00%	-	0.01%	0.06	0.00%	-	0.01%	0.06
Total	**100.00%**	**4,804.07**	**100%**	**905.03**	**100%**	**(16.75)**	**100%**	**888.28**
Year ended on 31 March 2023								
Parent								
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)	100.00%	4,085.20	99.73%	847.01	100.00%	(4.52)	99.73%	842.49
Associate enterprise (Investment accounted as per Equity Method)								
Indian								
La Chandra Pharmalab Private Limited	0.00%	-	0.27%	2.28	0.00%	-	0.27%	2.28
Total	**100.00%**	**4,085.20**	**100%**	**849.29**	**100%**	**(4.52)**	**100%**	**844.77**

54 Transactions with struck off companies

Name of Struck off Company	Nature of Transaction with Struck off Company	Amount of Transaction During the Period	Outstanding Payable/ Receivable as on 31.12.2023	Relationship with the Struck off Company
Utkal Chemists And Distributors Alliance Limited	Service availed	0.10	0.10	External Vendor

Name of Struck off Company	Nature of Transaction with Struck off Company	Amount of Transaction During the Year	Outstanding Payable/ Receivable as on 31.03.2024	Relationship with the Struck off Company
Utkal Chemists And Distributors Alliance Limited	Service availed	0.10	-	External Vendor
Duet India Hotels (Mumbai) Private Limited	Service availed	0.30	-	External Vendor

The Company did not have any transaction or any balance with respect to above mentioned parties during the period/year December'2024, 2021-22 & 2022-23

55 Other statutory information

(i) The Company and its associate do not have any Benami property, where any proceeding has been initiated or pending against the Company and its associate for holding any Benami property.

(ii) The Company and its associate do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company and its associate have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company and its associate have not advanced or loaned or invested funds [either from borrowed funds or share premium or any other sources or kind of funds] to any other persons or entities, including foreign entities [Intermediaries], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company and its associate have not received any funds from any persons or entities, including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise], that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company and its associate do not have any 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).

(vii) The Company and its associate have not been declared as wilful defaulter by any bank or financial institution or any other lender

56 The dates of implementation of the 'Code on Wages, 2019', 'Code on Social Security, 2020' and the 'Occupational Safety, Health and Working Conditions Code 2020' are yet to be notified by the Government. The Company will assess the possible impact of the same and give effect in the financial results as and when the Rules/Schemes thereunder will be notified.

57 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed.

58 This consolidated financial information are approved by Board of Directors in the meeting held on 04 March 2025.

For and on behalf of the Board of Directors
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

Nirav Mehta
Managing Director & CEO
DIN: 01644041

Ankur Mehta
Joint Managing Director
DIN: 00385547

Bhavin Bhagat
Chief Financial Officer

Bhagya Dave
Company Secretary
M.No. A43985

Place: Ahmedabad
Date: 04 March 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") are available at www.coronaremedies.com/investors/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under Paragraph 11 of Part A of Schedule V of the SEBI ICDR Regulations are set forth below:

Particulars	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For Financial Year 2024	For Financial Year 2023	For Financial Year 2022
Basic earnings per share* (in ₹)	19.27	11.08	14.80	14.57	(0.08)
Diluted earnings per share* (in ₹)	19.27	11.08	14.80	14.57	(0.08)
RoNW* (in %)	20.50%	14.79%	18.84%	20.79%	(0.12)%
NAV per Equity Share (in ₹)	94.02	74.87	78.55	70.06	62.86
EBITDA (in ₹ million)	1,902.73	1,191.14	1,611.90	1,350.30	244.18

* *Not annualized for nine months ended December 31, 2024 and December 31, 2023.*

Notes:

The ratios have been computed as under:

(1) *Basic earnings per share equals Profit for the period/year attributable to the shareholders of the Company divided by the Weighted average number of Equity Shares outstanding during the year.*

(2) *Diluted earnings per share equals Profit for the period/year attributable to the shareholders of the Company divided by the Weighted average number of diluted Equity Shares outstanding during the year.*

(3) *Return on Net Worth for a period equals Profit for the period/year attributable to Shareholders of the Company divided by Net Worth as at the end of the period/year.*

(4) *Net Asset Value per Equity Share as at a period/year represents Net Worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.*

(5) *EBITDA for a period equals Profit for the period/year plus (a) total tax expense, (b) finance costs and (c) depreciation and amortization expense.*

Non-GAAP measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance including such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Operating Cash Flow / EBITDA, Net Working Capital Days, Net Debt / Net Cash, Net Asset Value per Equity Share, Net Worth, RoNW and Inventory Days (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to profit/ (loss) for the years, cash flows, liquidity 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 U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

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 disclosed in financial statements and presented in accordance with Ind AS. Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies***" on page 71.

Reconciliation of Gross Profit and Gross Profit Margin

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (A)	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Cost of materials consumed (B)	764.00	790.94	1,027.33	990.95	730.67
Purchases of Stock-in-trade (C)	1,121.87	935.32	1,248.73	1,263.68	1,141.47
Changes in inventories of finished goods, stock-in-trade and work-in-progress (D)	(89.29)	(31.03)	(7.78)	(145.09)	(405.70)
Total Direct Cost (E=B+C+D)	1,796.58	1,695.23	2,268.28	2,109.54	1,466.44
Gross Profit (F=A-E)	7,230.70	5,791.04	7,876.46	6,730.96	4,706.86
Gross Profit Margin (in %) (G=F/A)	80.10%	77.36%	77.64%	76.14%	76.25%

Reconciliation of EBITDA and EBITDA Margin

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (A)	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Profit / (Loss) after tax for the period / year (B)	1,178.80	677.39	905.03	849.29	(4.00)
Total tax expense (C)	370.37	209.38	279.78	259.58	(3.95)
Finance costs (D)	84.06	105.67	144.37	42.68	47.29
Depreciation and amortization expenses (E)	271.16	199.32	282.78	201.03	204.84
Share of Profit of Associate (net of tax) (F)	(1.66)	(0.62)	(0.06)	(2.28)	-
EBITDA (G=B+C+D-F)	1,902.73	1,191.14	1,611.90	1,350.30	244.18
EBITDA Margin (in %) (H=G/A)	21.08%	15.91%	15.89%	15.27%	3.96%

Reconciliation of PAT Margin

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (A)	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Profit / (Loss) after tax for the period / year (B)	1,178.80	677.39	905.03	849.29	(4.00)
PAT Margin (in %) (C=B/A)	13.06%	9.05%	8.92%	9.61%	(0.06)%

Reconciliation of Return on Capital Employed

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (Loss) before tax (A)	1,549.17	886.77	1,184.81	1,108.87	(7.95)

(₹ in million, unless otherwise stated)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Finance costs (B)	84.06	105.67	144.37	42.68	47.29
PBIT (C=A+B)	1,633.23	992.44	1,329.18	1,151.55	39.34
Equity share capital (D)	611.60	611.60	611.60	611.60	510.51
Other equity (E)	5,138.91	3,967.74	4,192.47	3,473.60	2,698.55
Long Term Borrowings (F)	250.00	1,010.00	670.00	-	165.38
Current Maturity of Long Term Borrowings (G)	360.00	548.94	671.42	23.31	172.00
Other Intangible Assets (H)	(1,761.33)	(1,976.28)	(1,926.93)	(5.34)	(95.30)
Deferred Tax (Assets)/Liabilities (Net) (I)	55.63	13.32	42.86	(42.52)	(37.83)
Capital Employed (J=D+E+F+G+H+I)	4,654.81	4,175.32	4,261.42	4,060.65	3,413.31
Return on Capital Employed (in %) (K=C/J)	35.09%	23.77%	31.19%	28.36%	1.15%

Reconciliation of Adjusted Return on Capital Employed

(₹ in million, unless otherwise stated)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (Loss) before tax (A)	1,549.17	886.77	1,184.81	1,108.87	(7.95)
Finance costs (B)	84.06	105.67	144.37	42.68	47.29
PBIT (C=A+B)	1,633.23	992.44	1,329.18	1,151.55	39.34
Equity share capital (D)	611.60	611.60	611.60	611.60	510.51
Other equity (E)	5,138.91	3,967.74	4,192.47	3,473.60	2,698.55
Long Term Borrowings (F)	250.00	1,010.00	670.00	-	165.38
Current Maturity of Long Term Borrowings (G)	360.00	548.94	671.42	23.31	172.00
Other Intangible Assets (H)	(1,761.33)	(1,976.28)	(1,926.93)	(5.34)	(95.30)
Deferred Tax (Assets)/Liabilities (Net) (I)	55.63	13.32	42.86	(42.52)	(37.83)
Cash and cash equivalents (J)	(50.38)	(24.94)	(31.56)	(144.94)	(68.24)
Bank balances other than cash and cash equivalents (K)	(365.81)	(617.42)	(667.47)	(622.02)	(941.51)
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date (L)	(4.73)	(20.17)	(21.19)	(149.13)	(367.11)
Capital Employed (M=D+E+F+G+H+I+J+K+L)	4,233.89	3,512.79	3,541.20	3,144.56	2,036.45
Adjusted Return on Capital Employed (in %) (N=M/C)	38.58%	28.25%	37.53%	36.62%	1.93%

Reconciliation of Return on Equity

(₹ in million, unless otherwise stated)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (Loss) after tax for the period / year (A)	1,178.80	677.39	905.03	849.29	(4.00)
Total Equity at Beginning of the Period/Year (B)	4,804.07	4,085.20	4,085.20	3,209.06	3,378.24
Total Equity at End of the Period/Year (C)	5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Average Shareholders' Equity (D=(B+C)/2)	5,277.29	4,332.27	4,444.64	3,647.13	3,293.65
Return on equity (in %) (E=A/D)	22.34%	15.64%	20.36%	23.29%	(0.12)%

Reconciliation of Operating Cash Flow / EBITDA

(₹ in million, unless otherwise stated)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from operating activities (A)	1,385.67	981.55	1,567.58	1,027.00	977.05
Profit / (Loss) after tax for the period / year (B)	1,178.80	677.39	905.03	849.29	(4.00)
Total tax expense (C)	370.37	209.38	279.78	259.58	(3.95)

(₹ *in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Finance costs (D)	84.06	105.67	144.37	42.68	47.29
Depreciation and amortization expenses (E)	271.16	199.32	282.78	201.03	204.84
Share of Profit of Associate (net of tax) (F)	(1.66)	(0.62)	(0.06)	(2.28)	-
EBITDA (G+B+C+D+E+F)	1,902.73	1,191.14	1,611.90	1,350.30	244.18
Operating Cash Flow / EBITDA (in %) (H=A/G)	72.83%	82.40%	97.25%	76.06%	400.13%

Reconciliation of Net Working Capital Days

(₹ *in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Total current assets (A)	2,940.95	2,867.59	2,899.16	2,914.89	2,836.10
Cash and cash equivalents (B)	(50.38)	(24.94)	(31.56)	(144.94)	(68.24)
Bank balances other than cash and cash equivalents (C)	(365.81)	(617.42)	(667.47)	(622.02)	(941.51)
Current – Investments (D)	-	-	-	(59.69)	(69.92)
Net Current Assets (E=A+B+C+D)	2,524.76	2,225.23	2,200.13	2,088.24	1,756.43
Total current liabilities (F)	2,052.09	1,995.23	2,241.92	1,373.71	1,478.46
Borrowings (G)	(360.00)	(548.94)	(671.42)	(23.31)	(172.00)
Lease liabilities (H)	(24.81)	(21.12)	(21.65)	(17.92)	(58.43)
Net Current Liabilities (I=F+G+H)	1,667.28	1,425.17	1,548.85	1,332.48	1,248.03
Net Working Capital (J=E-I)	857.48	800.06	651.28	755.76	508.40
Revenue from operations (K)	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Net Working Capital Days (L=J/K*365)	34.67	39.01	23.43	31.20	30.06

Reconciliation of Net Debt / Net Cash

(₹ *in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Non-current liabilities - Borrowings (A)	250.00	1,010.00	670.00	-	165.38
Current liabilities - Borrowings (B)	360.00	548.94	671.42	23.31	172.00
Total Borrowings (C=A+B)	610.00	1,558.94	1,341.42	23.31	337.38
Cash and cash equivalents (D)	50.38	24.94	31.56	144.94	68.24
Bank balances other than cash and cash equivalents (E)	365.81	617.42	667.47	622.02	941.51
Investments (F)	-	-	-	59.69	69.92
In fixed deposit accounts with maturity for more than 12 months from balance sheet date (G)	4.73	20.17	21.19	149.13	367.11
Total Cash (H=D+E+F+G)	420.92	662.53	720.22	975.78	1,446.78
Net Debt / Net Cash (I=C-H)	189.08	896.41	621.20	(952.47)	(1,109.40)

Reconciliation of Net Asset Value per Equity Share

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital (A)	611.60	611.60	611.60	611.60	510.51
Other equity (B)	5,138.91	3,967.74	4,192.47	3,473.60	2,698.55
Net Worth (C=A+B)	5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Profit / (Loss) after tax for the period / year (D)	1,178.80	677.39	905.03	849.29	(4.00)
Weighted average number of equity shares for basic EPS (E)	61,160,088	61,160,088	61,160,088	58,307,386	51,051,000
Basic EPS (in ₹) (F=C*(10^6)/E)	19.27	11.08	14.80	14.57	(0.08)
Net Asset Value per Equity Share (in ₹) (H=C/(E/10^6))	94.02	74.87	78.55	70.06	62.86

Reconciliation of Net Worth and Return on Net Worth

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (Loss) after tax for the period / year (A)	1,178.80	677.39	905.03	849.29	(4.00)
Equity share capital (B)	611.60	611.60	611.60	611.60	510.51
Other equity (C)	5,138.91	3,967.74	4,192.47	3,473.60	2,698.55
Net Worth (D=B+C)	5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Return on Net Worth (in %) (E=A/D)	20.50%	14.79%	18.84%	20.79%	(0.12)%

Reconciliation of Inventory Days

(*₹ in million, unless otherwise stated*)

Particulars	Nine months ended		Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Inventories (A)	1,159.57	1,030.54	983.45	1,054.01	739.47
Total current assets (B)	2,940.95	2,867.59	2,899.16	2,914.89	2,836.10
Inventories as a percentage of total current assets (%) (C= A/B)	39.43%	35.94%	33.92%	36.16%	26.07%
Revenue from operations (D)	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Total current assets (E= A/D)	47	50	35	44	44

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the nine months ended December 31, 2024, December 31, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 41: Related Parties and transactions***" on page 310.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of and for the nine months ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, including the related notes, schedules and annexures on page 267. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "**Risk Factors – External Risk Factors – Risks related to India – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar**" on page 78.*

*This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "**Forward-Looking Statements**" and "**Risk Factors**" on pages 19 and 30, respectively.*

*We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. 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 management believes that they are useful to an investor in evaluating our operating performance. Also see "**Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies**" on page 71.*

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Assessment of the Global and Indian Pharmaceuticals Industry" dated April 2025 (the "**Industry Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the Industry Report pursuant to a commercial proposal dated January 7, 2025. The Industry Report will be available on the website of our Company at www.coronaremedies.com/investors/ until the Bid/Offer Closing Date in compliance with applicable law and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 506. The information included in this section includes excerpts from the Industry Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence, a division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 72.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Overview

We are an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. According to the Industry Report, we are the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT December 2021 and MAT December 2024. During this period, our domestic sales grew at a CAGR of 19.90%, compared to the IPM which grew at a CAGR of 8.79%, displaying a growth of more than 2.25 times the IPM's growth (Source: *Industry Report*). This has been driven by our growth in volume (at an average of 9.58% over the above period, compared to the IPM's growth of 1.65%), and new product launches (at an average of 3.91% over the above period, compared to the IPM's growth of 1.68%) (Source: *Industry Report*).

Our diversified product portfolio comprises 67 brands catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others/multispecialty pharmaceuticals (comprising VMN, gastrointestinal and respiratory), as of December 31, 2024. We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 "engine" brands, which contributed to 72.99% of our domestic sales during MAT December 2024 (Source: *Industry Report*). Our "engine" brands include market-leading brands such as Cor, Trazer, Cor9, B-29 and Myoril during MAT December 2024 (Source: *Industry Report*), through which we have been able to establish our market presence and drive further growth across each of our focused therapeutic areas. According to the Industry Report, the chronic and sub-chronic segment constituted 69.01% of our domestic sales during MAT December 2024, with the acute segment constituting the remaining 30.99%. As of December 31, 2024, we had a comprehensive product portfolio across the different stages in women's healthcare, cardio-diabeto, pain management and urology, among other therapeutic areas.

- *Women's healthcare*: We hold brands across the women's healthcare lifecycle, from adolescence to infertility, pregnancy, post-pregnancy and pre- and post-menopause categories;

- *Cardio-diabeto*: We offer brands across different stages of diabetes treatment, ranging from insulin resistance, pre-diabetes to diabetes and diabetes-related complications, as well as cardiac disorders such as hypertension, dyslipidemia and ischemic heart disease;

- *Pain Management:* We have four dosage forms in pain management formulations, which we offer in the form of tablets, capsules, sprays and injections for treatments associated with musculoskeletal spasms and diabetes neuropathy pain, among others. We acquired a brand named "Myoril" from Sanofi in the Financial Year 2024, which bolstered our pain management portfolio and reinforced our positioning in this segment; and

- *Urology*: We have brand offerings across multiple urological disorders, such as benign prostatic hyperplasia, overactive bladder, urinary tract infections and stone management.

In our addressable markets, we are the sixth largest pharmaceutical company in the IPM within the women's healthcare therapeutic area and the 21st largest in the cardio-diabeto therapeutic area, based on domestic sales for MAT December 2024 (Source: *Industry Report*). We are also the 5th largest pharmaceutical company in the IPM in pain management therapeutic area in our addressable market based on domestic sales for MAT December 2024 (Source: *Industry Report*). Additionally, we established a new urology SBU in 2023 and are the 11th largest pharmaceutical company in India in terms of domestic sales for MAT December 2024 (Source: *Industry Report*).

The table below sets out our key brands across therapy areas with domestic sales and sub-group ranking within the Covered Market in MAT December 2024 (Source: *Industry Report*):

Brand	Domestic sales in MAT December 2024 (in ₹ million)	Contribution to domestic sales in MAT December 2024 (%)	Sub-group ranking during MAT December 2024
Gynaecology			
C-HOP	376.58	2.83%	5
Trazer	372.98	2.80%	1
COR	380.51	2.86%	1
Cardio-diabeto			
Cortel	748.17	5.62%	17
Rosuless	562.14	4.22%	15
Bisobis	146.64	1.10%	5
Obimet*	566.96	4.26%	20
Sitabite	260.41	1.96%	23
Dapabite	214.31	1.61%	15
Pain Management			
Myoril*	874.74	6.57%	1
GB 29 (part of B-29)	439.36	3.30%	8

Brand	Domestic sales in MAT December 2024 (in ₹ million)	Contribution to domestic sales in MAT December 2024 (%)	Sub-group ranking during MAT December 2024
Etowin	134.34	1.01%	9
Urology			
Dosin	150.05	1.13%	9
Alkashot	69.73	0.52%	4
Tamdosin	68.70	0.52%	12

** Myoril and Obimet mother brands have been reclassified by combining the following brands to the respective brands.*
(i) Myoril: Myoril, Myoril Plus and Myoril Maxx; and
(ii) Obimet: Obimet and Triobimet.

We operate two manufacturing facilities, located in the states of Gujarat and Himachal Pradesh and are in the process of commissioning a hormone manufacturing facility in the state of Gujarat. As of December 31, 2024, our manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1,285.44 million units per annum, with a total of 11 production lines. For details, see "*— **Description of our Business – Manufacturing Facilities -- Production capacity, production volumes and capacity utilization***" and "***– Description of our Business – Properties***" on pages 222 and 227, respectively. Further, we have also made strides towards backward integration in our manufacturing and R&D processes, through our investment in La Chandra, which operates an EU GMP and WHO GMP-certified hormone API manufacturing facility in Banaskantha, Gujarat. Following this investment, La Chandra develops specified APIs and supplies hormone APIs to our Company under a right of first refusal. We have a comprehensive approach towards quality and have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality for all our markets and ensuring compliance with regulatory requirements.

We operate two R&D facilities in India, housed within our manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of December 31, 2024, we employed 88 employees in our R&D department. Our R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in our manufacturing processes, (iii) packaging development, and (iv) process engineering among others.

Our business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. We are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of our Promoters and our Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of our Promoters and our Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry. They have played a pivotal role in the growth and development of our business and are mentored and guided by Dr. Kirtikumar Laxmidas Mehta, our Promoter, Chairman and Non-Executive Director, who has over 36 years of experience as a medical practitioner. Dr. Kirtikumar Laxmidas Mehta's expertise and leadership have provided invaluable strategic direction to our organization since its incorporation. Our first investment from a private equity fund was in July 2016, and we have benefited from their capital sponsorship and professional expertise, as well as that of ChrysCapital.

Significant Factors Affecting our Results of Operations

Our business, results of operations, financial condition and cash flows have been, and we expect will continue to be, affected by numerous factors, including:

Our product portfolio and product mix by therapeutic area

We have a diversified product portfolio comprising 67 brands with a select range catering to women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas, as of December 31, 2024. Set out below are details of our domestic sales for each of our key therapeutic areas:

Addressable Market	MAT December 2024 domestic sales		Market rank for MAT December 2024	CAGR between MAT December 2021 to MAT December 2024	IPM CAGR MAT Dec 21-MAT Dec 24
	Amount (₹ in millions)	*% of domestic sales*			
Women's healthcare[1]	3,841.83	28.86%	6	21.92%	11.11%
Cardio-diabeto[2]	3,184.82	23.93%	21	29.21%	10.72%
Pain management[3]	1,581.27	11.88%	5	18.22%	14.78%

Addressable Market	MAT December 2024 domestic sales		Market rank for MAT December 2024	CAGR between MAT December 2021 to MAT December 2024	IPM CAGR MAT Dec 21-MAT Dec 24
	Amount (₹ in millions)	*% of domestic sales*			
Urology[4]	367.08	2.76%	11	48.32%	17.28%
Others[5]	4,335.79	32.57%	NA	12.37%	8.27%
Total	**13,310.80**	**100.00%**	**30**	**19.90%**	**8.79%**

Note: The Company's addressable market includes sales for selected subgroups mentioned in the Industry Report.
The women's healthcare market includes subgroups from gynaecological, cardiac, blood related, anti-diabetic vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma.
The cardio-diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics and hormones.
The pain-management market includes subgroups from neuro / CNS and pain / analgesics.
The urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones.
The others market consists of sales from all the subgroups excluding subgroups mentioned in the above categories.
Source: Industry Report

Our core portfolio of 27 "engine" brands contributed to 72.99% of our domestic sales during MAT December 2024 (Source: *Industry Report*). Our revenue growth is driven by our ability to launch new products, scale up existing brands, and expand our presence in our focused therapeutic areas. Our product mix also affects our profitability, as different products have different margins, pricing, and competitive dynamics. For instance, our chronic segment products have higher margins and lower price sensitivity than our acute segment products. According to the Industry Report, the chronic and sub-chronic segment constituted 69.01% of our domestic sales during MAT December 2024, with the acute segment constituting the remaining 30.99%. We aim to increase our share of chronic segment products in our portfolio, as they offer higher growth potential and customer loyalty in the long term.

Government regulations and price controls

We operate in a highly regulated industry and our operations, and our business is subject to various regulations and price controls by the Government of India and other authorities, which may affect our pricing, marketing, distribution, and manufacturing activities. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators for carrying out our business and for our Manufacturing Facilities and R&D centres. For instance, the National Pharmaceutical Pricing Authority ("**NPPA**") regulates the prices of certain drugs and formulations under the Drugs (Prices Control) Order, 2013 ("**DPCO**"), which covers 384 drugs and their formulations.

Changes in the laws and regulations applicable to our business, including the DPCO or the NPPA's interpretation or enforcement of the same may adversely affect our revenue and profitability Changes in the laws and regulations applicable to our business may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. See also "***Risk Factors – We are subject to extensive government regulation in India and failure to comply with such regulations may result in penalties, criminal sanctions, suspension of our business license, among others, and our business, results of operations, financial condition and cash flows may be adversely affected***" on page 55.

Additionally, we are required to comply with various laws and regulations and obtain licenses relating to quality, safety, efficacy, labelling, packaging, advertising, and environmental aspects of our products and operations, which may entail significant costs and liabilities. 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 details, see "***Key Regulations and Policies in India***" on page 229. Any non-compliance or adverse regulatory action may harm our reputation, business, and financial condition.

Availability and cost of raw materials and third-party sourcing

We depend on various raw materials, such as active pharmaceutical ingredients (APIs), excipients, packaging materials, and consumables, for the production of our products. We source our raw materials from both domestic and international suppliers. The table below sets out our cost of materials consumed for the periods and financial years indicated:

Particulars	Nine months ended December 31, 2024 Amount (in ₹ million)	% of total expenses	2023 Amount (in ₹ million)	% of total expenses	Financial Year 2024 Amount (in ₹ million)	% of total expenses	2023 Amount (in ₹ million)	% of total expenses	2022 Amount (in ₹ million)	% of total expenses
Cost of materials consumed	764.00	10.66%	790.94	12.48%	1,027.33	11.95%	990.95	13.11%	730.67	12.19%

The availability and cost of raw materials may be affected by various factors, such as supply and demand dynamics, quality issues, regulatory changes, currency fluctuations, trade restrictions, natural disasters, pandemics, and geopolitical events, which may disrupt our supply chain, increase our input costs, or affect our product quality. For instance, the COVID-19 pandemic and the consequent lockdowns and travel restrictions have impacted the global supply chain of APIs and other raw materials, especially from China, which is a major source of APIs for the Indian pharmaceutical industry. Any shortage, delay, or increase in the cost of raw materials may adversely affect our production, sales, and profitability. Moreover, we also rely on purchases from third-party manufacturers for certain products, such as injectables, hormones, and nutraceuticals, which accounted for 15.65% and 14.52% of our total expenses during the nine months ended December 31, 2024 and the Financial Year 2024, respectively. We have entered into agreements with some of our third-party manufacturers, but we do not have exclusive arrangements with them. Any disruption, termination, or non-performance of our third-party trading arrangements may affect our product availability, quality, and competitiveness.

Our "middle of the pyramid" approach to marketing and sales

Our differentiated strategy of focusing on the 'middle of the pyramid' where we focus on specialist doctors has driven our growth to outpace overall prescription growth in the IPM. By strategically deploying our marketing and distribution personnel across urban and semi-urban areas, we have positioned ourselves to capture value in the 'middle of the pyramid' market segment. Our focus is on high-value specialists and super-specialists who contributed 75.00% of our prescriptions during MAT December 2024, as compared to 60.97% for the overall IPM during this period (Source: *Industry Report*). Our pan-India marketing and distribution network, supported by a growing field force of 2,598 medical representatives, enables us to engage with key healthcare professionals and hospitals effectively, further consolidating our presence in the IPM and ensuring deep penetration in our focused therapeutic areas. Also see "***Risk Factors – We rely on our field force of 2,598 medical representatives (as of December 31, 2024) to market and distribute our products in India, and any failure to retain, train, motivate or manage them effectively could adversely affect our business, results of operations, financial condition and cash flows***" on page 53.

Manufacturing and research and development costs

We operate two manufacturing facilities located at Ahmedabad, Gujarat and Solan, Himachal Pradesh, with a new hormone manufacturing facility at Ahmedabad, Gujarat proposed to be commissioned. As of December 31, 2024, our manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1,285.44 million units per annum, with a total of 11 production lines. We are focused on process excellence and quality, and our Bhayla Manufacturing Facility producing oral solids is EU GMP-certified while our Solan Manufacturing Facility has been approved for WHO GMP. Through our extensive manufacturing capabilities we offer 11 production lines for a variety of drug delivery systems. Set out below is a breakdown of our revenue from operations by manufacturing facility for the periods and financial years indicated:

Location of manufacturing facility	For the nine months ended December 31, 2024 (₹ in million)	% of revenue from operations	2023 (₹ in million)	% of revenue from operations	Financial Year 2024 (₹ in million)	% of revenue from operations	2023 (₹ in million)	% of revenue from operations	2022 (₹ in million)	% of revenue from operations
Bhayla, Ahmedabad, Gujarat	3,178.28	35.20%	1,916.31	25.60%	2,736.30	26.97%	1,333.01	15.08%	377.13	6.11%
Solan, Himachal Pradesh	2,654.68	29.41%	2,892.40	38.63%	3,809.42	37.55%	4,149.90	46.94%	3,129.68	50.70%
Total revenue from	**5,832.96**	**64.61%**	**4,808.71**	**64.23%**	**6,545.72**	**64.52%**	**5,482.91**	**62.02%**	**3,506.81**	**56.81%**

Location of manufacturing facility	For the nine months ended December 31,				Financial Year					
	2024		2023		2024		2023		2022	
	(₹ in million)	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*	*(₹ in million)*	*% of revenue from operations*
operations from manufacturing facilities										

Further, we have also made strides towards backward integration in our manufacturing and R&D processes, through our investment in La Chandra, which operates an EU GMP and WHO GMP-certified API manufacturing facility in Gujarat. Following this investment, La Chandra develops specified APIs and supplies hormone APIs to our Company under a right of first refusal. We have a comprehensive approach towards quality and have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality for all our markets and ensuring compliance with regulatory requirements.

We operate two R&D facilities in India, housed within our manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of December 31, 2024, we employed 88 employees in our R&D department. Our R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in our manufacturing processes, (iii) packaging development, and (iv) process engineering among others. The tables below sets out R&D costs which have been capitalized and expensed, in absolute terms and as a percentage of total assets and expenses, respectively, for the periods and years indicated:

Particulars	As of December 31,				As of March 31,					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**	*Amount (in ₹ million)*	*% of total additions to capital**
Research and development expenditure - Capex	12.42	2.08%	32.19	1.24%	55.07	1.93%	68.65	7.27%	1.98	0.62%

**Additions to capital is defined as the sum of additions to plant, property and equipment, intangible assets and capital work in progress (gross) for the specified period or year.*

Particulars	For the nine months ended December 31,				For the Financial Year					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*	*Amount (in ₹ million)*	*% of total expenses*
Research and development expenditure - Revenue	75.75	1.06%	68.75	1.08%	89.96	1.05%	47.63	0.63%	28.22	0.47%

Material Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

Property, plant and equipment

Property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of fixed assets comprises its purchase price, non-refundable taxes and levies, freight, and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs attributable to the financing of acquisition or construction of the qualifying fixed assets are capitalized to respective assets when the time taken to put the assets to use is substantial.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period/year in which they are incurred.

Pre-operative expenditure comprising revenue expenses incurred in connection with project implementation during the period up to the commencement of commercial production is treated as part of the project costs and is capitalized. Such expenses are capitalized only if the project to which they relate involves substantial expansion of capacity or upgradation.

Advances paid towards the acquisition of property, plant, and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets, and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

We depreciate property, plant, and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life as per Schedule II	Useful life as per Management
Computers	3-6 years	8 years
Electrical Installation	10 years	15 years
Factory Building	30 years	30 years
Furniture and Fixtures	10 years	15 years
Office Equipments	5 years	7 years
Other than Factory Building	60 years	60 years
Plant & Machinery	20 years	20 years
Vehicle	8 years	8 years

Based on our technical experts' assessment of useful life, items of property, plant, and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. We believe that such estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation on additions to property, plant, and equipment is provided on a pro-rata basis from the date of acquisition. Depreciation on sales or deductions from property, plant, and equipment is provided up to the date preceding the date of sale or deduction, as the case may be. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss under 'Other Income' in the case of a gain and included in the Statement of Profit and Loss under 'Other Expenses' in the case of a loss.

Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year-end and adjusted prospectively, as appropriate.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises their purchase price and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use.

We amortize intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Brands	5-10 years
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial year end.

Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which we operate ('the functional currency'). The Restated Consolidated Financial Information is presented in Indian Rupee (INR), which is our functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the period end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Fair value measurement

We and our associate measure financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability accessible to us.

We and our associate use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Revenue Recognition

Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with the customer. Revenue is net of estimated returns and taxes collected from customers.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with the customer.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Expiry and breakage sales return is variable consideration that is recognized and recorded based on historical experience, market conditions, and provided for in the year of sale as a reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience, and projected market conditions.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

In respect of the above, the amounts received in advance are reflected in the Balance Sheet under "Other Current and/or Non-current Liabilities" as "Advance from customers".

Rendering of services

License fees revenue is recognized on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to us and the amount of revenue can be measured reliably).

Revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to us, and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates, and amounts collected on behalf of third parties and are not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases, revenue is recognized on reasonable certainty of collection.

Interest Income

Interest Income is recognized on the basis of the effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Other Income

Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in the determination of the net profit and loss for the year.

Current income tax

Current tax is the tax payable on the taxable profit for the period/year, using tax rates enacted or substantially enacted by the end of the reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax assets and tax liabilities are offset where we have a legally enforceable right to offset and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. We periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. We establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the Restated Consolidated Financial Information are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when we have a legally enforceable right to do the same.

Current and deferred tax is recognized in the Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Leases - as a lessee

At the inception of a contract, we assess whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether the contract involves the use of an identified asset, we have a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and we have the right to direct the use of the asset.

At the inception date, a right-of-use asset is recognized at cost, which includes the present value of lease payments adjusted for any payments made on or before the commencement of the lease and initial direct costs, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of the useful life of the asset or the lease term. When we have a purchase option available under the lease and the cost of the right-of-use asset reflects that the purchase option will be exercised, the right-of-use asset is depreciated over the useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the inception date, a lease liability is recognized at the present value of lease payments that are not made at the commencement of the lease. The lease liability is subsequently measured by adjusting the carrying amount to reflect interest, lease payments, and remeasurement, if any. Lease payments are discounted using the borrowing rate.

We and our associate do not apply Ind AS 116 to leases that have a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments for such leases are recognized as an expense on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at the lower of cost and net realizable value. Cost includes purchase price (excluding those subsequently recoverable by us from the concerned revenue authorities), freight inwards, and other expenditures incurred in bringing such inventories to their present location and condition. In determining the cost, the weighted average cost method is used.

Work in progress, manufactured finished goods, and traded goods are valued at the lower of cost and net realizable value. The cost of work in progress and manufactured finished goods is determined using the absorption costing method and comprises direct material, cost of conversion, and other costs incurred in bringing these inventories to their present location and condition. The cost of traded goods is determined on a weighted average basis.

Store consumables are valued at cost. The cost of store consumables comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Provision for obsolescence on inventories is considered based on management's estimate of the demand and market for the inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

Impairment of non-financial assets

We and our associate assess at each year-end whether there is any objective indicator that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, we estimate the asset's recoverable amount and the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and its recoverable amount. Losses are recognized in the Statement of Profit and Loss and reflected in an allowance account. When 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 the Statement of Profit and 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 and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand, short-term deposits, and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value. Short-term means investments with original maturities/holding periods of three months or less from the date of investment.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

<u>Initial recognition and measurement</u>

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit and loss are recognized immediately in profit and loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

at amortized cost; or
at fair value through other comprehensive income; or
at fair value through profit and loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The classification depends on our business model for managing the financial assets and the contractual terms of the cash flows.

Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair Value Through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue, and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income (OCI) is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit and Loss (FVTPL): Assets that do not meet the criteria for amortized cost or Fair Value Through Other Comprehensive Income (FVOCI) are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

Equity Instruments: All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments that are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, we may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. We make such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at Fair Value Through Other Comprehensive Income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from other comprehensive income (OCI) to profit and loss, even on the sale of the investment. However, we may transfer the cumulative gain or loss within equity.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, we and our associate apply the expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets that are measured at amortized cost and fair value through other comprehensive income (FVOCI).

For the recognition of impairment loss on financial assets and risk exposure, we and our associate determine whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, a 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, a lifetime expected credit loss (ECL) is used. If in subsequent years, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then we revert to recognizing impairment loss allowance based on a 12-month expected credit loss (ECL).

Lifetime expected credit losses (ECL) are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month expected credit loss (ECL) is a portion of the lifetime expected credit loss (ECL) which results from default events that are possible within 12 months after the year-end.

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that we expect to receive (i.e., all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, we are required to consider 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, we are required to use the remaining contractual term of the financial instrument.

Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In the balance sheet, expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, we do not reduce the impairment allowance from the gross carrying amount.

<u>Investment in Associate</u>

Investment in Associate is measured at cost. In the financial statements, investment in associate is carried at cost. The carrying amount is reduced to recognize any impairment in the value of the investment.

<u>Derecognition of financial assets</u>

A financial asset is derecognized only when:

the rights to receive cash flows from the financial asset is transferred, or
we retain the contractual rights to receive the cash flows of the financial asset but assume a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred, the financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset are transferred. Where we have not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

<u>Subsequent measurement</u>

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of us or the counterparty.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability portion of a compulsorily convertible preference share is determined using a market interest rate for an equivalent non-convertible debt. This amount is recorded as a liability on an amortized cost basis. The remainder of the proceeds is attributable to the equity portion of the financial liability. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service, are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-term employee benefit obligations

Defined contribution plan

Contribution towards provident fund and Employee's State Insurance Scheme is made to the regulatory authorities, where we have no further obligations. Such benefits are classified as Defined Contribution Schemes as we do not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Restated Consolidated Statement of Profit and Loss.

Defined benefit plans

Our and our associate's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by a qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) are recognized in the statement of profit and loss. Past service costs are immediately recognized in the statement of profit and loss. Actuarial gains and losses, net of deferred taxes arising from experience adjustments and changes in actuarial assumptions, are recognized in other comprehensive income in the period in which they arise.

Compensated Absences

Our and our associate's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. We measure the expected cost of accumulating compensated absences as the additional amount that we expect to pay as a result of unused entitlement that has accumulated as of the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by a qualified actuary at the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if we do not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such a grant have been and will be fulfilled.

Government grants related to assets are recognized as deferred income and charged to the statement of profit and loss on a systematic basis over the expected useful life of the related asset.

Government grants are recognized in the statement of profit and loss on a systematic basis over the period in which we recognize as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognized in the statement of profit and loss in the period in which they become receivable.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit and loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining our earnings per share are the net profit and loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Rounding off amounts

The figures have been rounded off to the nearest millions of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 5,000/-.

Measurement of EBITDA

As permitted by the Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013, we have opted to present earnings before interest (finance cost), tax, depreciation, and amortization as a separate line item on the face of the Restated Consolidated Statement of Profit and Loss for the period/year. We and our associate measure EBITDA on the basis of profit/(loss) from continuing operations and other income. In its measurement, we do not include depreciation and amortization expense, finance costs, and tax expense.

Significant accounting judgments, estimates and assumptions

The preparation of the Restated Consolidated Financial Information requires us to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the accompanying disclosures, including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year-end date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. We and our associate base our assumptions and estimates on parameters available when the Restated Consolidated Financial Information are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. The salary increase rate takes into account inflation, seniority, promotion, and other relevant factors on a long-term basis.

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purposes, we use market observable data to the extent available. Where such Level 1 inputs are not available, we engage third-party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets

Property, plant, and equipment/intangible assets are depreciated/amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful lives and residual values are based on our historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

Provision related claims for expiry and breakage sales return

Significant judgments are involved in determining the estimated stock lying in the market with product nearing their shelf life and estimates related to provision of likely claims on account of the expiry of such unsold goods lying with distribution channels.

Allowance for expected credit loss

The expected credit allowance is based on the aging of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in our accounting policies during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022.

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements that have had a material effect on our financial condition or results of operations.

Key Components of our Restated Consolidated Statement of Profit and Loss

The key components of our Restated Consolidated Statement of Profit and Loss are described below:

Income

Revenue from operations. Revenue from operations comprises (i) revenue from sale of products; (ii) revenue from sale of services; and (iii) other operating revenues. Revenue from the sale of products comprises revenue from the sale of pharmaceutical formulations. Revenue from sale of services comprises of licensing fees. Other operating revenues primarily comprise revenue from scrap sale and export incentives.

Set out below is a breakdown of our revenue from operations by geography for the periods and financial years indicated:

Particulars	Nine months ended December 31,				Financial Year					
	2024		2023		2024		2023		2022	
	Amount (in ₹ million)	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***
Revenue from operations – within India	8692.00	96.29%	7,255.83	96.92%	9,802.28	96.62%	8,521.61	96.39%	5,951.42	96.41%
Revenue from operations – outside India	335.28	3.71%	230.44	3.08%	342.46	3.38%	318.89	3.61%	221.88	3.59%
Total revenue from operations	**9,027.28**	**100.00%**	**7,486.27**	**100.00%**	**10,144.74**	**100.00%**	**8,840.50**	**100.00%**	**6,173.30**	**100.00%**

Our revenue from operations generated outside India is mainly attributable to the sale of our products in the Asian, Middle East and African markets. Also see "***Our Business – Description of our Business – International Business***" on page 220.

Other income. Other income primarily comprises interest income from fixed deposits and security deposits, income from sale of investments, gain on foreign exchange fluctuations, liabilities written back and miscellaneous income.

Expenses

Expenses comprise cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, and other expenses.

Cost of materials consumed. Cost of materials consumed comprises costs from consumption of raw materials we use to manufacture our pharmaceutical formulations and consumption of packing materials.

Purchases of stock-in-trade. Purchases of stock-in-trade relates to costs incurred for the pharmaceutical formulation products that we procure from other pharmaceutical companies, as well as purchases of in-licensed formulation products.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Changes in inventories of finished goods, work-in-progress and stock-in-trade comprises net increases or decreases in stock of finished goods, work-in-progress formulations, and stock-in-trade.

Employee benefits expense. Employee benefits expense primarily comprises salaries, wages, bonus and other allowances. It also includes contribution to provident fund and employees' state insurance, gratuity expenses, and staff welfare expenses.

Other expenses. The largest components of other expenses include expenses relating to business promotion, legal and professional charges, travel and conveyance, representative expenses, testing charges, power and fuel, freight and forwarding, commission to carrying and forwarding agents and distributors, corporate social responsibility expense, repairs and maintenance and miscellaneous expenses.

Finance costs

Finance costs primarily comprise interest expense on term loans, overdraft against fixed deposits, trade deposits and compulsory convertible non-cumulative preference shares, finance charges payable under finance leases and other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense relate to depreciation of property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets. Intangible assets include brands acquired, product licensing rights and software licenses.

Tax Expense

Tax expense consists of current tax, deferred tax and adjustment of tax relating to earlier periods.

Our Results of Operations

Set out below is select financial information from our Restated Consolidated Statement of Profit and Loss for the nine months ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of our total income for such years:

Particulars	**For the nine months ended December 31,**			
	2024		**2023**	
	(₹ in millions)	***(% of total income)***	***(₹ in millions)***	***(% of total income)***
INCOME				
Revenue from operations	9,027.28	99.50%	7,486.27	99.45%
Other income	45.12	0.50%	41.77	0.55%
Total income (I)	**9,072.40**	**100.00%**	**7,528.04**	**100.00%**
EXPENSES				
Cost of materials consumed	764.00	8.42%	790.94	10.51%
Purchases of Stock-in-trade	1,121.87	12.37%	935.32	12.42%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89.29)	(0.98%)	(31.03)	(0.41%)
Employee benefits expense	2,612.87	28.80%	2,189.66	29.09%
Other expenses	2,760.22	30.42%	2,452.01	32.57%
Total expenses (II)	**7,169.67**	**79.03%**	**6,336.90**	**84.18%**
Earnings Before Interest, Tax, Depreciation & Amortization (I-II) (EBITDA)	**1,902.73**	**20.97%**	**1,191.14**	**15.82%**
Finance costs	84.06	0.93%	105.67	1.40%
Depreciation and amortization expenses	271.16	2.99%	199.32	2.65%
Profit before tax and share of profit of Associates	**1,547.51**	**17.06%**	**886.15**	**11.77%**
Share of Profit of Associates (net of tax)	1.66	0.02%	0.62	0.01%
Profit before tax	**1,549.17**	**17.08%**	**886.77**	**11.78%**
TAX EXPENSE				
Current tax expense	363.07	4.00%	148.88	1.98%

Particulars	For the nine months ended December 31,			
	2024		2023	
	(₹ in millions)	*(% of total income)*	*(₹ in millions)*	*(% of total income)*
(Excess) provision for tax relating to earlier periods	(7.51)	(0.08%)	0.00	0.00%
Deferred tax expense / (income)	14.81	0.16%	60.50	0.80%
Total tax expense	**370.37**	**4.08%**	**209.38**	**2.78%**
Profit after tax for the period	**1,178.80**	**12.99%**	**677.39**	**9.00%**

Nine months ended December 31, 2024 compared to nine months ended December 31, 2023

Total income: Total income increased by 20.51% to ₹9,072.40 million for the nine months ended December 31, 2024 from ₹7,528.04 million for the nine months ended December 31, 2023 primarily due to an increase in revenue from operations and other income.

Revenue from operations: Revenue from operations increased by 20.58% to ₹9,027.28 million for the nine months ended December 31, 2024 from ₹7,486.27 million for the nine months ended December 31, 2023 primarily due to increases in revenue from sales of products to ₹9,012.26 million for the nine months ended December 31, 2024 from ₹7,471.03 million for the nine months ended December 31, 2023. The increase in revenue from sale of products was attributable to (i) a 19.8% increase in sales from our India business to ₹8,692.00 million for the nine months ended December 31, 2024 from ₹7,255.83 million for the nine months ended December 31, 2023, primarily driven by higher volumes of sales across our therapeutic areas, and particularly in our women's healthcare, cardio-diabeto and pain management therapeutic areas; and (ii) a 45.5% increase in sales from outside India to ₹335.28 million for the nine months ended December 31, 2024 from ₹230.44 million for the nine months ended December 31, 2023, primarily driven by higher volumes from major jurisdictions such as the United Arab Emirates, Kenya and Venezuela.

Other income: Other income increased by 8.02% to ₹45.12 million for the nine months ended December 31, 2024 from ₹41.77 million for the nine months ended December 31, 2023 primarily due to increases in (i) net gain on foreign exchange fluctuation to ₹5.54 million in the nine months ended December 31, 2024 from ₹3.03 million in the nine months ended December 31, 2023; and (ii) miscellaneous income to ₹5.65 million in the nine months ended December 31, 2024 from ₹2.63 million in the nine months ended December 31, 2023.

Total expenses: Total expenses increased by 13.14% to ₹7,169.67 million for the nine months ended December 31, 2024 from ₹6,336.90 million for the nine months ended December 31, 2023 primarily due to increases in cost of materials consumed, purchases of stock-in-trade, work-in-progress, employee benefits expense, and other expenses; partially off-set by changes in inventories of finished goods, stock-in-trade.

Cost of materials consumed: Cost of materials consumed decreased by 3.41% to ₹764.00 million in the nine months ended December 31, 2024 from ₹790.94 million in the nine months ended December 31, 2023 primarily due to a decrease in raw material and packing material inventory at the beginning of period to ₹241.17 million for the nine months ended December 31, 2024 from ₹320.45 million for the nine months ended December 31, 2023 and an increase in raw material and packing material inventory at the end of the period to ₹325.16 million for the nine months ended December 31, 2024 from ₹265.67 million for the nine months ended December 31, 2023. This was due to increased sales during the nine months ended December 31, 2024 across all therapeutic areas and new product launches, coupled with a decrease in raw material prices and favourable product mix.

Purchases of stock-in-trade: Purchases of stock-in-trade increased by 19.94% to ₹1,121.87 million in the nine months ended December 31, 2024 from ₹935.32 million in the nine months ended December 31, 2023, consistent with the increase in our sales of products and inventory.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: We experienced a net increase in our inventories of finished goods, stock-in-trade, and work-in-progress of ₹89.29 million during the nine months ended December 31, 2024. Our inventories at the beginning of the period were ₹740.67 million, comprising (i) finished goods of ₹320.66 million, (ii) stock-in-trade of ₹354.77 million, and (iii) work-in-progress of ₹65.24 million. This was partially offset by our inventories at the end of the period, which were ₹829.96 million, comprising (i) finished goods of ₹276.24 million, (ii) stock-in-trade including goods in transit of ₹455.23 million, and (iii) work-in-progress of ₹98.49 million.

In comparison, we experienced a net increase of ₹31.03 million in our inventories of finished goods, stock-in-trade, and work-in-progress during the nine months ended December 31, 2023. Our inventories at the beginning of the period were ₹732.89 million, comprising (i) finished goods of ₹299.79 million, (ii) stock-in-trade of ₹374.42 million, and (iii) work-in-progress of ₹58.68 million. This was partially offset by our inventories at the end of the period, which were ₹763.92 million, comprising (i) finished goods of ₹346.12 million, (ii) stock-in-trade of ₹348.04 million, and (iii) work-in-progress of ₹69.76 million.

Employee benefits expense: Employee benefits expense increased by 19.33% to ₹2,612.87 million for the nine months ended December 31, 2024 from ₹2,189.66 million for the nine months ended December 31, 2023, primarily due to an increase in the number of our employees to 4,451 as of December 31, 2024 from 4,188 as of December 31, 2023. This comprised increases in (i) salaries, wages, bonus and other allowances to ₹2,477.10 million from ₹2,078.56 million, primarily on account of annual salary increments to employees and increases in sales incentives; (ii) staff welfare expenses to ₹40.48 million from ₹24.86 million; (iii) gratuity expenses to ₹19.22 million from ₹14.26 million; and (iv) contribution to provident fund and ESI to ₹76.07 million from ₹71.98 million.

Other expenses: Other expenses increased by 12.57% to ₹2,760.22 million for the nine months ended December 31, 2024 from ₹2,452.01 million for the nine months ended December 31, 2023. Legal and professional charges increased to ₹895.72 million from ₹720.99 million primarily on account of advisory and consultant related activities. Other key components of our other expenses that increased were (i) business promotion expenses, to ₹761.19 million from ₹677.29 million, primarily on account of increase in marketing and promotional activities; (ii) representative expenses, to ₹406.29 million from ₹375.43 million, primarily on account of increase in the number of field staff; (iii) sale commission to CFA and distributors expenses, to ₹142.19 million from ₹123.68 million, primarily on account of increased sales of our products; (iv) freight and forwarding, to ₹59.91 million from ₹41.81 million, consistent with the increase in our sales of products; (v) travel and conveyance expenses, to ₹187.85 million from ₹178.92 million, primarily due to an increase in business travel activities and employee head count; and (vi) testing charges, to ₹70.75 million from ₹63.62 million, primarily on account of higher production volumes. These increases were partially offset by decreases in our (i) insurance expenses, to ₹11.64 million from ₹23.53 million; (ii) loss on sale/disposal of fixed assets, to ₹1.76 million from ₹12.00 million; (iii) printing and stationery expenses, to ₹60.76 million from ₹67.29 million; and (iv) repair to building expenses, to ₹0.15 million from ₹3.00 million.

Finance costs: Finance costs decreased by 20.45% to ₹84.06 million in the nine months ended December 31, 2024 from ₹105.67 million in the nine months ended December 31, 2023 primarily due to decreases in (i) interest on term loan to ₹50.08 million from ₹72.76 million, primarily on account of the repayment of a term loan; and (ii) other borrowing costs to ₹1.85 million from ₹4.31 million, primarily on account of decrease in loan processing charges, which was partially offset by an increase in interest on overdraft against fixed deposits to ₹14.64 million during the nine months ended December 31, 2024 from ₹10.72 million during the nine months ended December 31, 2023.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 36.04% to ₹271.16 million for the nine months ended December 31, 2024 from ₹199.32 million for the nine months ended December 31, 2023 primarily due to increases in (i) amortization on intangible assets to ₹165.67 million from ₹103.44 million, primarily on account of the acquisition of the Myoril brand; and (ii) depreciation on property, plant and equipment to ₹105.49 million from ₹95.88 million.

Share of Profit of Associates (net of tax): Our share of profit of associates (net of tax) increased to ₹1.66 million in the nine months ended December 31, 2024 from ₹0.62 million in the nine months ended December 31, 2023.

Tax expenses: Total tax expenses increased by 76.89% to ₹370.37 million for the nine months ended December 31, 2024 from ₹209.38 million for the nine months ended December 31, 2023, primarily due to higher profits earned during the period this increase was offset by decrease in tax on account of the excess provision for tax relating to earlier periods of ₹7.51 million. For the nine months ended December 31, 2024, we had a current tax expense of ₹363.07 million and a deferred tax expense of ₹14.81 million. For the nine months ended December 31, 2023, we had a current tax expense of ₹148.88 million and a deferred tax expense of ₹60.50 million. Our effective tax rate (which represents income tax expense for continuing operations expressed as a percentage of profit from continuing operations before tax for the relevant period) was 23.91% and 23.61% for the nine months ended December 31, 2024 and 2023, respectively.

Profit after tax for the period: As a result of the foregoing, our profit after tax for the period increased by 74.02% to ₹1,178.80 million for the nine months ended December 31, 2024 from ₹677.39 million for the nine months ended December 31, 2023.

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in millions)	*(% of total income)*	*(₹ in millions)*	*(% of total income)*	*(₹ in millions)*	*(% of total income)*
INCOME						
Revenue from operations	10,144.74	99.37%	8,840.50	99.21%	6,173.30	98.94%
Other income	64.57	0.63%	70.51	0.79%	65.99	1.06%
Total income (I)	**10,209.31**	**100.00%**	**8,911.01**	**100.00%**	**6,239.29**	**100.00%**
EXPENSES						
Cost of materials consumed	1,027.33	10.06%	990.95	11.12%	730.67	11.71%
Purchases of Stock-in-trade	1,248.73	12.23%	1,263.68	14.18%	1,141.47	18.29%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.78)	(0.08%)	(145.09)	(1.63%)	(405.70)	(6.50%)
Employee benefits expense	2,953.67	28.93%	2,547.71	28.59%	2,266.55	36.33%
Other expenses	3,375.46	33.06%	2,903.46	32.58%	2,262.12	36.26%
Total expenses (II)	**8,597.41**	**84.21%**	**7,560.71**	**84.85%**	**5,995.11**	**96.09%**
Earnings Before Interest, Tax, Depreciation & Amortization (I-II) (EBITDA)	**1,611.90**	**15.79%**	**1,350.30**	**15.15%**	**244.18**	**3.91%**
Finance costs	144.37	1.41%	42.68	0.48%	47.29	0.76%
Depreciation and amortization expenses	282.78	2.77%	201.03	2.26%	204.84	3.28%
Profit before tax and share of profit of Associates	**1,184.75**	**11.60%**	**1,106.59**	**12.42%**	**(7.95)**	**(0.13%)**
Share of Profit of Associates (net of tax)	0.06	0.00%	2.28	0.03%	0.00	0.00%
Profit before tax	**1,184.81**	**11.61%**	**1,108.87**	**12.44%**	**(7.95)**	**(0.13%)**
TAX EXPENSE						
Current tax expense	223.96	2.19%	262.75	2.95%	0.00	0.00%
(Excess) provision for tax relating to earlier periods	(35.19)	(0.34%)	0.00	0.00%	(9.45)	(0.15%)
Deferred tax expense / (income)	91.01	0.89%	(3.17)	(0.04%)	5.50	0.09%
Total tax expense	**279.78**	**2.74%**	**259.58**	**2.91%**	**(3.95)**	**(0.06%)**
Profit/(loss) after tax for the year	**905.03**	**8.86%**	**849.29**	**9.53%**	**(4.00)**	**(0.06%)**

Financial Year 2024 compared to Financial Year 2023

Total income: Total income increased by 14.57% to ₹10,209.31 million for the Financial Year 2024 from ₹8,911.01 million for the Financial Year 2023 primarily due to increases in revenue from operations.

Revenue from operations: Revenue from operations increased by 14.75% to ₹10,144.74 million for the Financial Year 2024 from ₹8,840.50 million for the Financial Year 2023 primarily due to increases in revenue from sales of products to ₹10,125.93 million for the Financial Year 2024 from ₹8,821.60 million for the Financial Year 2023. The increase in revenue from sale of products was attributable to (i) a 15.03% increase in sales in India to ₹9,802.28 million for the Financial Year 2024 from ₹8,521.61 million for the Financial Year 2023, primarily driven by higher volumes of sales, particularly in our women's healthcare, metabolic disorder and pain management therapeutic areas; and (ii) a 7.39% increase in sales outside of India to ₹342.46 million for the Financial Year 2024 from ₹318.89 million for the Financial Year 2023, primarily driven by higher volumes; and (ii) export benefit to ₹7.57 million from ₹4.89 million, primarily on account of higher export benefits.

Other income: Other income decreased by 8.42% to ₹64.57 million for the Financial Year 2024 from ₹70.51 million for the Financial Year 2023 primarily due to decreases in (i) interest income on fixed deposits to ₹46.39 million for the Financial Year 2024 from ₹59.56 million for the Financial Year 2023, primarily on account of decreases in investments in fixed deposit during the Financial Year 2024; and (ii) net gain on foreign exchange fluctuation to ₹4.87 million from ₹5.62 million. This was partially offset by increases in (i) miscellaneous income to ₹7.03 million from ₹2.12 million, primarily on account of claims towards marine insurance; (ii) expected credit loss written back to ₹1.53 million from nil; (iii) liabilities written back to ₹1.93 million from ₹0.56 million; (iv) income from sale of investments (mutual funds) to ₹2.42 million from ₹1.62 million; and (v) interest income on security deposit to ₹0.26 million from ₹0.19 million.

Total expenses: Total expenses increased by 13.71% to ₹8,597.41 million for the Financial Year 2024 from ₹7,560.71 million for the Financial Year 2023 primarily due to increases in cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, and other expenses; partially off-set by purchases of stock-in-trade.

Cost of materials consumed: Cost of materials consumed increased by 3.67% to ₹1,027.33 million in the Financial Year 2024 from ₹990.95 million in the Financial Year 2023 primarily due to (i) increase in inventory at the beginning of period to ₹320.45 million from ₹151.67 million; (ii) decrease in purchases of inventory to ₹948.05 million from ₹1,159.73 million, primarily on account of availability of excess inventory at the end of Financial Year 2023; and (iii) increase in inventory at the end of the period to ₹241.17 million from ₹320.45 million, primarily on account of purchase of inventory in excess during the Financial Year 2024.

Purchases of stock-in-trade: Purchases of stock-in-trade decreased by 1.18% to ₹1,248.73 million in the Financial Year 2024 from ₹1,263.68 million in the Financial Year 2023 which was mainly attributable to changes in our product mix.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: We experienced a net increase in our inventories of finished goods, stock-in-trade, and work-in-progress of ₹7.78 million during the Financial Year 2024. Our inventories at the beginning of the period were ₹732.89 million, comprising (i) finished goods of ₹299.79 million, (ii) stock-in-trade of ₹374.42 million, and (iii) work-in-progress of ₹58.68 million. This was partially offset by our inventories at the end of the period, which were ₹740.67 million, comprising (i) finished goods of ₹320.66 million, (ii) stock-in-trade of ₹354.77 million, and (iii) work-in-progress of ₹65.24 million.

In comparison, we experienced a net increase of ₹145.09 million in our inventories of finished goods, stock-in-trade, and work-in-progress during the Financial Year 2023. Our inventories at the beginning of the period were ₹587.80 million, comprising (i) finished goods of ₹270.21 million, and (ii) stock-in-trade of ₹317.59 million. This was partially offset by our inventories at the end of the period, which were ₹732.89 million, comprising (i) finished goods of ₹299.79 million, (ii) stock-in-trade of ₹374.42 million, and (iii) work-in-progress of ₹58.68 million.

Employee benefits expense: Employee benefits expense increased by 15.93% to ₹2,953.67 million for the Financial Year 2024 from ₹2,547.71 million for the Financial Year 2023, primarily due to increases in employee headcount to 4,255 as of March 31, 2024 from 3,886 as of March 31, 2023. This comprised increases in (i) salaries, wages, bonus and other allowances to ₹2,802.74 million from ₹2,416.75 million, primarily on account of annual increase in salaries and wages, increase in number of employees and sales incentives; (ii) staff welfare expenses to ₹35.97 million from ₹23.32 million; and (iii) contribution to provident fund and ESI to ₹96.45 million from ₹88.85 million.

Other expenses: Other expenses increased by 16.26% to ₹3,375.46 million for the Financial Year 2024 from ₹2,903.46 million for the Financial Year 2023. Legal and professional charges increased to ₹986.56 million from ₹875.81 million primarily on account of advisory and consultant related activities. Other key components of our other expenses that increased were (i) donation, to ₹100.00 million (as a one-off expense) from nil in the previous year; (ii) business promotion expenses, to ₹903.01 million from ₹850.41 million, primarily on account of increase in marketing and promotional activities; (iii) representative expenses, to ₹504.70 million from ₹465.30 million, primarily on account of an increase in the number of field staff; (iv) travel and conveyance expenses, to ₹227.79 million from ₹204.69 million, primarily due to an increase in business travel activities and employee head count; (v) testing charges, to ₹82.07 million from ₹61.69 million; and (vi) sale commission to CFA and distributors expenses, to ₹167.24 million from ₹148.09 million, primarily on account of increased sales of our products. These increases were partially offset by decreases in our (i) freight and forwarding expenses, to ₹60.07 million from ₹67.21 million, which was mainly attributable to change in product mix; and (ii) training expenses, to ₹13.20 million from ₹15.97 million.

Finance costs: Finance costs increased significantly to ₹144.37 million in the Financial Year 2024 from ₹42.68 million in the Financial Year 2023 primarily due to increases in (i) interest on term loan to ₹101.07 million from ₹2.32 million, primarily on account of increased borrowings availed for the acquisition of Myoril brand; (ii) finance charges payable under finance leases to ₹23.86 million from ₹15.43 million, primarily on account of change in lease arrangements; and (iii) other borrowing costs to ₹5.56 million from ₹3.40 million. These increases were partially offset by decreases in interest on overdraft against fixed deposits to ₹13.88 million during the Financial Year 2024 from ₹20.99 million during the Financial Year 2023.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 40.67% to ₹282.78 million for the Financial Year 2024 from ₹201.03 million for the Financial Year 2023 primarily due to increases in (i) amortization on intangible assets to ₹153.12 million from ₹90.73 million, primarily on account of the acquisition of Myoril brand; and (ii) depreciation on property, plant and equipment to ₹129.66 million from ₹110.30 million.

Share of Profit of Associates (net of tax): Share of Profit of Associates (net of tax) decreased to ₹0.06 million in the Financial Year 2024 from ₹2.28 million in the Financial Year 2023.

Tax expenses: Total tax expenses increased by 7.78% to ₹279.78 million for the Financial Year 2024 from ₹259.58 million for the Financial Year 2023, primarily due to higher profits earned during the period, this increase was offset by decrease in tax on account of the excess provision for tax relating to earlier periods of ₹35.19 million. For the Financial Year 2024, we had a current tax expense of ₹223.96 million and a deferred tax expense of ₹91.01 million. For the Financial Year 2023, we had a current tax expense of ₹262.75 million and a deferred tax income of ₹3.17 million. Our effective tax rate (which represents income tax expense for continuing operations expressed as a percentage of profit from continuing operations before tax for the relevant period) was 23.61% and 23.41% for the Financial Year 2024 and 2023, respectively.

Profit after tax for the year: As a result of the foregoing, our profit after tax for the year increased by 6.56% to ₹905.03 million for the Financial Year 2024 from ₹849.29 million for the Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Total income: Total income increased by 42.82% to ₹8,911.01 million for the Financial Year 2023 from ₹6,239.29 million for the Financial Year 2022 primarily due to an increase in revenue from operations and other income.

Revenue from operations: Revenue from operations increased by 43.21% to ₹8,840.50 million for the Financial Year 2023 from ₹6,173.30 million for the Financial Year 2022. The increase in our revenue from sale of products was primarily attributable to a 43.19% increase in sales in India to ₹8,521.61 million for the Financial Year 2023 from ₹5,951.42 million for the Financial Year 2022, primarily on account of a change in our distribution model from super distributors to carrying and forwarding agents during Financial Year 2022.

In our previous distribution model, revenue was recognized at the time of dispatch of goods to our super distributors while revenue is now recognized upon the dispatch of goods by carrying and forwarding agents to stockists. Pursuant to this change in our distribution model, we repurchased the entire stock of our products that had been sold to our super distributors on December 31, 2021, leading to a reduction in our accounted revenue from operations by ₹1,332.68 million during the Financial Year 2022, and had the effect of reducing our EBITDA and profit/(loss) before tax for such year by ₹1,064.21 million. Our return on equity and return on capital employed for the Financial Year 2022 were also adversely affected by this change. Accordingly, we believe that our results of operations and other metrics, such as return on equity and return on capital employed, for the Financial Year 2022 are not comparable with our results of operations for subsequent years. Our financial condition and cash flows for the Financial Year 2022 were not affected by the above change in distribution model.

Our revenue from sale of products also increased due to higher volumes in our women's healthcare, cardio-diabeto and pain management therapeutic areas; and a 43.72% increase in sales outside of India to ₹318.89 million for the Financial Year 2023 from ₹221.88 million for the Financial Year 2022, primarily driven by higher volumes of existing products sold. This was partially offset by a decrease in our other operating revenues to ₹5.22 million for the Financial Year 2023 from ₹8.30 million for the Financial Year 2022, primarily on account of a decrease in export benefit to ₹4.89 million from ₹8.15 million as per prevailing schemes.

Other income: Other income increased by 6.85% to ₹70.51 million for the Financial Year 2023 from ₹65.99 million for the Financial Year 2022 primarily due to increases in (i) interest income on fixed deposits, to ₹59.56 million from ₹52.25 million; and (ii) net gain on foreign exchange fluctuation to ₹5.62 million from ₹4.25 million. This was partially offset by decreases in (i) miscellaneous income to ₹2.12 million for the Financial Year 2023 from ₹7.54 million for the Financial Year 2022; and (ii) income from sale of investments (mutual funds) to ₹1.62 million from ₹1.79 million.

Total expenses: Total expenses increased by 26.11% to ₹7,560.71 million for the Financial Year 2023 from ₹5,995.11 million for the Financial Year 2022 primarily due to increases in cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, and other expenses.

Cost of materials consumed: Cost of materials consumed increased by 35.62% to ₹990.95 million in the Financial Year 2023 from ₹730.67 million in the Financial Year 2022 primarily due to (i) increase in inventory at the beginning of period to ₹151.67 million from ₹123.91 million; and (ii) increase in purchases of inventory to ₹1,159.73 million from ₹758.43 million, consistent with the increase in our sales of products. This was partially offset by an increase in inventory at the end of the period to ₹320.45 million from ₹151.67 million.

Purchases of stock-in-trade: Purchases of stock-in-trade increased by 10.71% to ₹1,263.68 million in the Financial Year 2023 from ₹1,141.47 million in the Financial Year 2022 consistent with the increase in our sales of products.

Changes in inventories of finished goods, stock-in-trade and work-in-progress: We experienced a net increase in our inventories of finished goods, stock-in-trade, and work-in-progress of ₹145.09 million during the Financial Year 2023. Our inventories at the beginning of the period were ₹587.80 million, comprising (i) finished goods of ₹270.21 million, and (ii) stock-in-trade of ₹317.59 million. This was partially offset by our inventories at the end of the period, which were ₹732.89 million, comprising (i) finished goods of ₹299.79 million, (ii) stock-in-trade of ₹374.42 million, and (iii) work-in-progress of ₹58.68 million.

In comparison, we experienced a net increase of ₹405.70 million in our inventories of finished goods, stock-in-trade, and work-in-progress during the Financial Year 2022. Our inventories at the beginning of the period were ₹182.10 million, comprising (i) finished goods of ₹24.64 million, (ii) stock-in-trade of ₹135.48 million and (iii) work-in-progress of ₹21.98 million. This was partially offset by our inventories at the end of the period, which were ₹587.80 million, comprising (i) finished goods of ₹270.21 million, and (ii) stock-in-trade of ₹317.59 million. The net increase in our inventories, and in particular, our finished goods, during the Financial Year 2022 was primarily attributable to the change in our distribution model from super distributors to carrying & forwarding agents (C&F). On account of this change, saleable returns were accounted for as finished goods stock at cost at the end of the Financial Year 2023.

Employee benefits expense: Employee benefits expense increased by 12.40% to ₹2,547.71 million for the Financial Year 2023 from ₹2,266.55 million for the Financial Year 2022, primarily due to increases in our employee headcount to 3,886 as of March 31, 2023 from 3,775 as of March 31, 2022. This comprised increases in (i) salaries, wages, bonus and other allowances to ₹2,416.75 million from ₹2,159.24 million, primarily on account of annual increase in salaries and wages, increase in number of employees and sales incentives; (ii) contribution to provident fund and ESI to ₹88.85 million from ₹77.93 million; (iii) gratuity expenses to ₹18.79 million from ₹11.54 million; and (iv) staff welfare expenses to ₹23.32 million from ₹17.84 million.

Other expenses: Other expenses increased by 28.35% to ₹2,903.46 million for the Financial Year 2023 from ₹2,262.12 million for the Financial Year 2022, (i) business promotion expenses increased to ₹850.41 million from ₹656.01 million primarily on account of increase in marketing and promotional activities; (ii) legal and professional charges, to ₹875.81 million from ₹749.54 million, primarily on account of advisory and consultant related activities; (iii) travel and conveyance expenses, to ₹204.69 million from ₹85.18 million, primarily on account of increase in business travel activities; (iv) representative expenses, to ₹465.30 million from ₹348.40 million, primarily on account of increase in field staff; (v) testing charges, to ₹61.69 million from ₹24.31 million, primarily on account of higher production; and (vi) repair to machinery expenses, to ₹29.83 million from ₹13.64 million, primarily on account of wear and tear of machinery. These increases were partially offset by decreases in our (i) corporate social responsibility expenditure, to nil from ₹18.02 million, on account of statutory requirements; and (ii) miscellaneous expenses, to ₹18.55 million from ₹26.53 million.

Finance costs: Finance costs decreased by 9.75% to ₹42.68 million in the Financial Year 2023 from ₹47.29 million in the Financial Year 2022 primarily due to decreases in interest on term loan to ₹2.32 million during the Financial Year 2023 from ₹31.13 million during the Financial Year 2022, primarily on account of repayment of entire term loan aggregating to ₹316.71 million in May 2022. This decrease was partially offset by increases in (i) interest on overdraft against fixed deposits to ₹20.99 million during the Financial Year 2023 from nil during the Financial Year 2022; (ii) finance charges payable under finance leases to ₹15.43 million from ₹11.81 million, primarily on account of change in lease arrangements; and (iii) other borrowing costs to ₹3.40 million from ₹1.83 million.

Depreciation and amortisation expense: Depreciation and amortisation expense decreased by 1.86% to ₹201.03 million for the Financial Year 2023 from ₹204.84 million for the Financial Year 2022 primarily due to (i) increase in depreciation on property, plant and equipment to ₹110.30 million from ₹92.23 million; and (ii) decrease in amortization on intangible assets to ₹90.73 million from ₹112.61 million, primarily on account of the one-off amortization of an acquired brand upon the conclusion of its full amortization schedule.

Share of Profit of Associates (net of tax): Share of Profit of Associates (net of tax) increased to ₹2.28 million in the Financial Year 2023 from nil in the Financial Year 2022, due to such associate being accounted for with effect from the Financial Year 2023.

Tax expenses: Total tax expenses increased by ₹263.53 million for the Financial Year 2023 from ₹(3.95) million for the Financial Year 2022, primarily on account of higher profits during the period. For the Financial Year 2023, we had a current tax expense of ₹262.75 million and a deferred tax income of ₹3.17 million. For the Financial Year 2022, our current tax expense was nil and a deferred tax expense of ₹5.50 million on account of losses due to change in the distribution model. Our effective tax rate (which represents income tax expense for continuing operations expressed as a percentage of profit from continuing operations before tax for the relevant period) was 23.41% for the Financial Year 2023.

Profit after tax for the year: As a result of (i) the change in our distribution model from super distributors to carrying and forwarding agents; and (ii) the growth of our business, along with the foregoing factors, our profit after tax for the year increased significantly to ₹849.29 million for the Financial Year 2023 from a loss after tax of ₹4.00 million for the Financial Year 2022.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations. As of December 31, 2024, we had cash and cash equivalents of ₹50.38 million and bank balances other than cash and cash equivalents of ₹365.81 million.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures. We expect that cash flow from revenue from operations will continue to be our principal source of cash in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, and potential acquisition opportunities.

Cash Flows

The following table summarizes our cash flows data for the nine months ended December 31, 2024 and 2023 and the Financial Years 2024, 2023 and 2022:

Particulars	**For the nine months ended December 31, 2024**	**2023**
	(₹ in millions)	
Net cash generated from operating activities (A)	1,385.67	981.55
Net cash (used in) investing activities (B)	(307.73)	(2,348.32)
Net cash (used in) / generated from financing activities (C)	(1,059.12)	1,246.74
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**18.82**	**(120.03)**
Effect of exchange differences on restatement of foreign currency cash and cash equivalents*	0.00	0.03
Cash and cash equivalents at the beginning of the period	**31.56**	**144.94**
Cash and cash equivalents at the end of the period	**50.38**	**24.94**

** Effect of exchange differences on restatement of foreign currency cash and cash equivalents for the nine months ended December 31, 2024 represents an amount aggregating to ₹3,307.00.*

Particulars	**Financial Year 2024**	**2023**	**2022**
		(₹ in millions)	
Net cash generated from operating activities (A)	1,567.58	1,027.00	977.05
Net cash (used in) investing activities (B)	(2,666.43)	(502.45)	(657.80)
Net cash (used in) / generated from financing activities (C)	985.45	(447.47)	(298.60)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(113.40)**	**77.08**	**20.65**
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.02	(0.38)	(0.30)
Cash and cash equivalents at the beginning of the year	**144.94**	**68.24**	**47.89**
Cash and cash equivalents at the end of the year	**31.56**	**144.94**	**68.24**

Operating activities

Net cash generated from operating activities was ₹1,385.67 million in the nine months ended December 31, 2024. We had a profit before tax of ₹1,549.17 million for the nine months ended December 31, 2024, which was primarily adjusted for increases in depreciation and amortisation expense of ₹271.16 million, finance costs of ₹84.06 million, provision for expiry and breakage sales return of ₹65.13 million, provision for inventory obsolescence of ₹14.05 million, loss on sale/disposal of fixed assets of ₹1.76 million, net unrealized exchange gain of ₹1.64 million, bad debts written off of ₹0.13 million, and provision for expected credit loss of ₹0.05 million. These were partially offset by interest income of ₹32.81 million, share of profit from associate of ₹1.66 million, liabilities written back of ₹1.01 million, and fair valuation adjustments of investments designated as fair value through profit & loss (FVTPL) of ₹0.11 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in trade receivables of ₹213.90 million, an increase in inventories of ₹190.17 million, an increase in other financial assets of ₹1.12 million, a decrease in other current assets of ₹67.27 million, and a decrease in non-current assets of ₹0.79 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹50.43 million, an increase in provisions of ₹19.99 million, an increase in other financial liabilities of ₹6.40 million, an increase in other current liabilities of ₹3.72 million, and a decrease in loans of ₹3.00 million. As a result, cash generated from operations in the nine months ended December 31, 2024 was ₹1,694.69 million, before adjusting for ₹309.02 million of income taxes paid.

Net cash generated from operating activities was ₹1,567.58 million in the Financial Year 2024. We had a profit before tax of ₹1,184.81 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortization expenses of ₹282.78 million, finance costs of ₹144.37 million, provision for expiry and breakage sales return of ₹77.94 million, loss on sale/disposal of fixed assets of ₹12.05 million, provision for inventory obsolescence of ₹5.85 million, net unrealized exchange gain of ₹1.80 million, bad debts written off of ₹0.21 million. These were partially offset by interest income of ₹46.65 million, income from sale of investments (mutual funds) of ₹2.42 million, liabilities written back of ₹1.93 million, and written back for expected credit loss of ₹1.53 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in trade receivables of ₹126.31 million, an increase in other current assets of ₹53.66 million, an decrease in other financial assets of ₹1.67 million, an increase in non-current assets of ₹1.46 million; and a decrease in inventories of ₹64.71 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹201.16 million, an increase in provisions of ₹22.69 million, an increase in other financial liabilities of ₹5.66 million, an increase in loans of ₹0.32 million, and a decrease in other current liabilities of ₹17.65 million. As a result, cash generated from operations in the Financial Year 2024 was ₹1,746.63 million, before adjusting for ₹179.05 million of income taxes paid.

Net cash generated from operating activities was ₹1,027.00 million in the Financial Year 2023. We had a profit before tax of ₹1,108.87 million for the Financial Year 2023, which was primarily adjusted for depreciation and amortization expenses of ₹201.03 million, provision for expiry and breakage sales return of ₹43.50 million, finance costs of ₹42.68 million, bad debts written off of ₹1.90 million, net unrealized exchange gain of ₹0.93 million, provision for expected credit loss of ₹0.31 million, and loss on sale/disposal of fixed assets of ₹0.20 million, partially offset by interest income of ₹59.75 million, share of profit from associate of ₹2.28 million, and income from sale of investments (mutual funds) of ₹1.62 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in inventories of ₹314.54 million, an increase in trade receivables of ₹129.17 million, an increase in other financial assets of ₹1.70 million, and a decrease in current assets of ₹109.24 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in other financial liabilities of ₹149.55 million, an increase in trade payables of ₹98.28 million, an increase in other current liabilities of ₹20.60 million, an increase in provision of ₹18.74 million, and an increase in loans of ₹0.15 million. As a result, cash generated from operations in the Financial Year 2023 was ₹1,285.22 million, before adjusting for ₹258.22 million of income taxes paid.

Net cash generated from operating activities was ₹977.05 million in the Financial Year 2022. We had a loss before tax of ₹7.95 million for the Financial Year 2022, which was primarily adjusted for depreciation and amortization expenses of ₹204.84 million, finance costs of ₹47.29 million, provision for expiry and breakage sales return of ₹4.30 million, fair valuation adjustments of investments designated as fair value through profit & loss (FVTPL) of ₹0.78 million, provision for expected credit loss of ₹0.65 million, net unrealized exchange gain of ₹0.26 million. These were partially offset by interest income of ₹52.41 million, and income from sale of investments (mutual funds) of ₹1.79 million. This was further adjusted for working capital changes, which comprised (i) adjustments for changes in our operating assets, which primarily consisted of an increase in inventories of ₹433.47 million, an increase in other current assets of ₹158.78 million, a decrease in trade receivables of ₹1,328.51 million, and a decrease in other financial assets of ₹2.14 million; and (ii) adjustments for changes in our operating liabilities, which primarily consisted of an increase in trade payables of ₹125.56 million, an increase in provisions of ₹10.85 million, an increase in loans of ₹0.91 million, a decrease in other financial liabilities of ₹60.59 million, and a decrease in other current liabilities of ₹16.72 million. As a result, cash generated from operations in the Financial Year 2022 was ₹992.04 million, before adjusting for ₹14.99 million of income taxes paid.

Investing activities

Net cash used in investing activities was ₹307.73 million in the nine months ended December 31, 2024. This was primarily due to payment for property, plant and equipment and capital work-in-progress of ₹662.31 million, which was partially offset by fixed deposits placed with bank not considered as cash and cash equivalents-Net of ₹318.12 million, interest received of ₹32.81 million, and proceeds from sale/disposal of fixed assets of ₹3.65 million.

Net cash used in investing activities was ₹2,666.43 million in the Financial Year 2024. This was primarily due to payment for property, plant and equipment and intangible assets of ₹2,863.40 million, primarily due to the acquisition of a brand in the pain management therapeutic area during the Financial Year 2024, which was partially offset by fixed deposits placed with bank not considered as cash and cash equivalents-Net of ₹82.50 million, current investments not considered as cash and cash equivalents-Net of ₹62.11 million, interest received of ₹46.65 million, and proceeds from sale/disposal of fixed assets of ₹5.71 million.

Net cash used in investing activities was ₹502.45 million in the Financial Year 2023. This was primarily due to payment for property, plant and equipment and intangible assets of ₹947.58 million, and payment towards purchase of non-current investments of ₹174.28 million, these were primarily due to investment in an associate, which was partially offset by fixed deposits placed with bank not considered as cash and cash equivalents - net of ₹537.47 million, interest received of ₹59.75 million, current investments not considered as cash and cash equivalents-Net of ₹12.69 million, and proceeds from sale/disposal of fixed assets of ₹9.50 million.

Net cash used in investing activities was ₹657.80 million in the Financial Year 2022. This was primarily due to payment for fixed deposits placed with bank not considered as cash and cash equivalents-Net of ₹633.35 million, and property, plant and equipment and intangible assets of ₹340.07 million, these were primarily due to acquisition of property, plant and equipment, which was partially offset by current investments not considered as cash and cash equivalents-Net of ₹229.28 million, and interest received of ₹86.34 million.

Financing activities

Net cash used in financing activities was ₹1,059.12 million in the nine months ended December 31, 2024. This was primarily due to repayment of long-term borrowings of ₹420.00 million, net decrease in working capital borrowings of ₹311.42 million, payment of dividend of ₹226.29 million, interest paid of ₹66.57 million, interest on lease liability of ₹17.49 million, and payment towards lease liability (excluding interest) of ₹17.35 million.

Net cash generated from financing activities was ₹985.45 million in the Financial Year 2024. This was primarily due to repayment of long-term borrowings of ₹770.00 million, payment of dividend of ₹169.41 million, interest paid of ₹120.80 million, interest on lease liability of ₹23.86 million, payment towards lease liability (excluding interest) of ₹18.59 million, which was partially offset by proceeds from long-term borrowings of ₹1,800.00 million and net increase in working capital borrowings of ₹288.11 million.

Net cash used in financing activities was ₹447.47 million in the Financial Year 2023. This was primarily due to repayment of long-term borrowings of ₹316.71 million, payment of dividend of ₹69.72 million, interest paid of ₹28.32 million, payment towards lease liability (excluding interest) of ₹19.93 million, interest on lease liability of ₹15.43 million, which was partially offset by net increase in working capital borrowings of ₹2.64 million.

Net cash used in financing activities was ₹298.60 million in the Financial Year 2022. This was primarily due to repayment of long-term borrowings of ₹134.53 million, payment of dividend of ₹69.94 million, interest paid of ₹38.33 million, net decrease in working capital borrowings of ₹26.85 million, payment towards lease liability (excluding interest) of ₹17.14 million, and interest on lease liability of ₹11.81 million.

Capital expenditure and capital commitments

Our capital expenditures primarily relate to the purchase of property, plant and equipment and intangible assets, and our additions to property, plant and equipment and intangible assets aggregated to ₹597.69 million, ₹2,596.08 million, ₹2,850.38 million, ₹943.91 million and ₹320.65 million for the nine months ended December 31, 2024 and 2023, and the Financial Years 2024, 2023 and 2022, respectively. As of December 31, 2024, we had estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for of ₹340.09 million. As of December 31, 2024, we have other commitment of imported capital goods for our projects under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹187.68 million.

Financial indebtedness

As of December 31, 2024, we had borrowings amounting to ₹610.00 million, which primarily consisted of term loans from banks and current maturities of long term loans. For further details related to our indebtedness, see "***Financial Indebtedness***" on page 361.

Contractual obligations

The table below summarizes the maturity profile of our financial liabilities (excluding lease liabilities) as at December 31, 2024:

Particulars	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
		(₹ in millions)		
Short-term borrowings	-	-	-	**-**
Long-term borrowings	360.00	250.00	-	**610.00**
Trade payables	1,192.37	-	-	**1,192.37**
Other financial liability	40.75	0.14	-	**40.89**
Total financial liabilities (excluding lease liabilities)	**1,593.12**	**250.14**	**-**	**1,843.26**

Contingent Liabilities

As at December 31, 2024, we did not have any contingent liabilities recorded in our Restated Consolidated Financial Information.

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and qualitative disclosures regarding market and other risks

We are exposed to various types of market risks during the normal course of business. The primary varieties of financial risks that we are exposed to include liquidity risk, credit risk and market risk (including interest rate risk and other price risk).

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 its liabilities when due. We generate cash flows from operations to meet our financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and have undrawn short-term line of credits from banks to ensure necessary liquidity. Also see "— ***Contractual Obligations***" on page 357.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of security deposits, trade receivables and investments and bank deposits.

All trade receivables are subject to credit risk exposure. 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, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business.

With respect to investments (except strategic investments), we limit our exposure to credit risk by investing in liquid securities with counterparties depending on their composite performance rankings published by rating agencies. Our investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. We therefore consider credit risks on such investments to be negligible.

With respect to bank deposits and security deposits, we limit our exposure to credit risk of cash held with banks by dealing with highly rated banks and retaining sufficient balances in bank accounts required to meet a month's operational costs. We review our bank accounts on a regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. We conduct a proper financial and credibility check on the landlords before taking any property on lease and have not had a single instance of non-refund of security deposit on vacating the leased property.

Trade 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 credit history, also has an influence on credit risk assessment. We classify the right to consideration in exchange for deliverables as a receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods or services are delivered or performed to the customer. Trade receivables are presented net of provisions for expected credit losses in our restated balance sheet. Set out below are details of our outstanding trade receivables as at as of December 31, 2024 and 2023 and as at March 31, 2024, 2023 and 2022:

Particulars	As at December 31, 2024	As at December 31, 2023
	(₹ in millions)	
Undisputed Trade Receivables - Considered Good	1,214.76	933.03
Undisputed Trade Receivables - Credit Impaired	1.36	1.67
Allowance for expected credit loss	(1.43)	(2.21)
Total trade receivables	**1,214.69**	**932.49**

Particulars	As at March 31, 2024	2023	2022
		(₹ in millions)	
Undisputed Trade Receivables - Considered Good	999.36	870.08	744.61
Undisputed Trade Receivables - Credit Impaired	1.36	2.74	1.50
Allowance for expected credit loss	(1.38)	(2.91)	(2.59)
Total trade receivables	**999.34**	**869.91**	**743.52**

Current investments, cash and cash equivalents and derivatives

Risks in relation to current investments, cash and cash equivalents and derivatives are limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Our investments primarily include investment in mutual funds.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Other qualitative factors

Related party transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, purchase of materials and services, rent expenses, rental deposits, sale of assets, interest on loans, directors' remuneration and reimbursement of expenses. For further details of our related party transactions, see "***Summary of Offer Document – Summary of related party transactions***" on page 26.

Dependence on a few suppliers or customers

We do not have any material dependence on a single or a few suppliers or customers.

Significant economic changes

Other than as described above under "— ***Significant Factors Affecting our Results of Operations***" on page 332, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "— ***Significant Factors Affecting our Results of Operations***" on page 332 and the uncertainties described in "***Risk Factors***" on page 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "***Our Business — Strategies***" on page 212, there are no new products or business segments in which we operate or propose to operate.

Seasonality of business

Our business is not materially affected by seasonal fluctuations.

Significant developments occurring after December 31, 2024

No circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, as derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 267 and 330, respectively.

(₹ in million, except ratios)

Particulars	Pre-offer as at December 31, 2024	As adjusted for the Offer
Borrowings		
Non-current borrowings (Including current maturity and interest accrued and due on borrowings)	610.00	Please refer to the note below.
Current borrowings	-	
Total borrowings (A)	**610.00**	
Equity		
Equity Share capital	611.60	Please refer to the note below.
Other equity	5,138.91	
Total equity (B)	**5,750.51**	
Ratio: Non-current borrowings/ Total equity	0.11	
Ratio: Total borrowings/ Total equity (A/D)	0.11	

Note:

(1) The amounts disclosed above are based on the Restated Consolidated Financial Information of the Company.

(2) There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.

FINANCIAL INDEBTEDNESS

Our Company has availed certain facilities in its ordinary course of business, primarily for meeting its working capital requirements and capital expenditure, and a term loan for the acquisition of the 'Myoril' trademark. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 251.

The details of our indebtedness as on March 31, 2025, are as follows:

(*in ₹ million*)

Category of borrowing	Sanctioned amount	Principal amount outstanding as on March 31, 2025
Fund Based		
Working Capital Facilities	700.00	Nil#
Overdraft against Fixed Deposits	1,140.60	99.14
Term Loan	1,800.00	520.00
Total Fund Based (A)	**3,640.60**	**619.14**
Non-Fund Based		
Export Limit	100.00	0.00
Bank Guarantee (Financial and Performance)	170.00	15.29
Letter of Credit	390.00	4.63
Total Non-Fund Based (B)	**660.00**	**19.92**
Total (C) = (A)+(B)	**4,300.60**	**639.06**

**As certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by way of their certificate dated April 30, 2025.*

 # Debit balance of ₹ 0.22 million.

Note: The non-fund based facilities are sub-limit of fund based facilities.

Key terms of the borrowings availed by our Company:

Tenor: The tenor of the facilities availed by our Company typically ranges from seven days to five years. Facilities such as cash credit are made available to our Company on a revolving basis.

Interest: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the six-month marginal cost of lending rate, the three-month treasury bill rate or the repo rate, over a specific period of time and spread which is reset at periodic intervals, and are generally as may be mutually agreed between the relevant lenders and our Company. For certain credit facilities availed against fixed deposits of our Company, the interest rate ranges from 0.15% to 1.00%. For the term loan availed by our Company, the interest rate is the equivalent of the three-month treasury bill rate and an additional 1.45%.

Security: In terms of our borrowings, we have created security by way of a first *pari passu* charge on all of our current assets, including stock, book debts and receivables. For our letter of credit, cash credit and bank guarantee facilities, we typically place cash margins up to 25.00%. For the term loan availed by us for the purpose of the acquisition of the 'Myoril' trademark, we placed the underlying brand being acquired as collateral.

Prepayment: Facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding amount, with prior notice to the respective lenders and in certain cases, upon receipt of prior approval of the lender, subject to such pre-payment penalties as set out in the facility agreements, which typically range from 0.50 per cent to two per cent. For the term loan availed by our Company, there is no pre-payment penalty if the loan is prepaid on an interest reset date, as specified in the relevant agreement.

Repayment: Our Company is required to repay our borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant borrowing arrangements, with the tenor for the facilities ranging from seven days to five years. The term loan availed by our Company is repayable in 60 equal instalments over a period of five years starting from the completion of the first month from the date of drawdown.

Restrictive covenants: In accordance with our borrowing arrangements, we are required to comply with various covenants and conditions restricting certain corporate actions, and we are required to take our lenders' prior consent and/ or intimate the respective lenders before carrying out such corporate actions, including, but not limited to the following:

(a) declaring or paying dividends in any financial year if an event of default under the facility has occurred;

(b) undertaking or permitting any merger, de-merge, consolidation, reorganisation, scheme of arrangement or compromise with our creditors, Shareholders or any class of them or effect any scheme of amalgamation or reconstruction, including creation of any subsidiary;

(c) effecting any material change in the shareholding of our Company which results into buyback of Equity Shares or wherein the Promoter/ Promoter Group's shareholding falls below 51.00%;

(d) entering into any management contract or similar arrangement whereby our business or operations are managed by any other person;

(e) redeeming, purchasing, buying back, retiring or repaying any of our share capital, de-listing our Equity Shares from stock exchanges or resolving to do so as long as any sums are due under the facilities;

(f) any changes taking place in the ownership or beneficial control of our Company whereby the effective beneficial ownership or control of our Company would change;

(g) creating or permitting to subsist any encumbrance, mortgage or charge over any of the existing/ future properties, assets or revenues of our Company other than the already existing charges, without prior written consent of the lenders;

(h) any material change in the management of the business of our Company; and

(i) undertaking guarantee obligations on behalf of any third party or any other company.

Events of Default: In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, inter alia, constitutes an event of default:

(a) non-payment or default in payment of any monies in respect of the facilities on the date such monies become due;

(b) breach of any covenant, condition, agreement or other terms of the borrowing arrangements by our Company;

(c) initiation of any corporate action, legal proceeding or other procedure in relation to resolution/ insolvency/ winding up or liquidation of our Company or the appointment of an administrator in respect of our Company;

(d) if, in the opinion of the lenders, the security created in their favour under the terms of the borrowing arrangements is in jeopardy or ceases to have effect;

(e) change in control of our Company, as set out in the respective borrowing arrangements;

(f) if any information given by our Company in or in connection with borrowing arrangements is incorrect or misleading in any material respect;

(g) failure by our Company to pay any amount under any court order, decree or judgement against our Company;

(h) all or substantially all of the undertaking, assets or properties of our Company or our interests therein are seized, nationalised, expropriated or compulsorily acquired by the authority of government;

(i) if our Company is held to be a wilful defaulter or if any other company with which our Promoters or Directors are associated with as promoters or directors are held to be wilful defaulters;

(j) cross-default, as set out in the respective borrowing arrangements;

(k) an adverse change in the financial or trading position or other conditions, operation or prospects of our Company which, in the lenders' reasonable opinion, is likely to have a material adverse effect (as defined in the respect borrowing arrangements); and

(l) misuse of facilities or any part thereof for any purpose other than for which the facilities have been sanctioned.

Consequences of events of default: Under the terms of the borrowing arrangements of our Company, the following, inter alia, are the consequences of occurrence of events of default:

(a) the lenders may demand immediate repayment of the outstanding facilities, accrued interest and other amounts owed under the facilities, which will become due and payable;

(b) the lenders may exercise any right, power or remedy (including by suit, in equity or by action at law) for specific performance of any covenants, conditions or terms of the borrowing arrangements or for an injunction against a violation of any of the terms or conditions of the borrowing arrangements;

(c) the lenders may review the management set up or organisation of our Company and require us to restructure the same (including formation of management committees with such powers and functions as may be considered suitable by the lenders);

(d) the lenders may enforce the security created in favour of the respective lenders and be entitled to enter upon and take possession of the assets of our Company/ transfer the assets of our Company upon which a security in favour of the respective lenders was created;

(e) the lenders may terminate or suspend the facilities; and

(f) our Company may not, without approval of the lenders, undertake any new projects, change the composition of the Board, amend or modify the Memorandum of Association and/ or the Articles of Association, issue any further share capital, etc.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under the borrowing arrangements entered into by our Company with its lenders, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details on the principal terms of our borrowings, see "***Restated Consolidated Financial Information – 20. Borrowings***" on page 301 and for further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations***" on page 62.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage irrespective of whether cognizance has been taken by any court or not); (ii) actions taken by regulatory or statutory authorities (including all notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities); (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved); (iv) other pending civil litigation as determined to be material pursuant to the Materiality Policy, in each case involving our Company, our Promoters or our Directors ("**Relevant Parties**"). Our Company has no subsidiaries. Additionally, all criminal proceedings involving Key Managerial Personnel and members of Senior Management of the Company and the actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and members of Senior Management have been disclosed. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on April 25, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, all outstanding litigation proceedings involving the Relevant Parties (other than criminal proceedings, actions taken by statutory or regulatory authorities, disciplinary action by the SEBI or stock exchanges against the Promoters in the last five fiscals and direct or indirect tax claims) shall be disclosed, if:

a. *the aggregate monetary amount of claim/ dispute amount/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually in excess of 5.00% of the average of the absolute value of the profit/ loss after tax of our Company as per the Restated Consolidated Financial Information for the last three Fiscals (included in this Draft Red Herring Prospectus), being ₹29.24 million ("**Materiality Amount**");*

b. *the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or*

c. *the monetary liability is not quantifiable or the amount involved does not exceed the Materiality Amount for any other outstanding litigation, the outcome of which may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/ arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. Any pending litigation involving the Group Company, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations or financial position or reputation of the Company. As on date, there are no such outstanding litigation proceedings involving our Group Company.

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds or is equivalent to 5.00% of the total trade payables of the Company for the latest financial period as per the Restated Consolidated Financial Information, shall be considered as 'material'. Accordingly, for the period ending December 31, 2024, any outstanding dues exceeding or equivalent to ₹59.62 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. Litigation involving our Company

A. Litigation filed against our Company

Outstanding actions by regulatory and statutory authorities

1. The Drugs Inspector, Central Drugs Standard Control Organisation, West Zone, Mumbai filed a complaint dated July 21, 2020, ("**Complaint**"), before the court of the Judicial Magistrate First Class, Ulhasnagar, Maharashtra ("**District Court**"), under Sections 18(a)(i), 16, 34 and 27(d) of the Drugs and Cosmetics Act, 1940, as amended, ("**Drugs and Cosmetics Act**") against our Company, certain of our Directors, namely Viral Bhupendrabhai Sitwala, Ankur Kirtikumar Mehta and Dr. Kirtikumar Laxmidas Mehta and certain of our Shareholders, namely Brinda Mehta and Minaxi Mehta (together, the "**Defendants**"), alleging that certain products containing a drug COR-3 manufactured by us, are not of standard quality, in contravention of the Drugs and Cosmetics Act. The District Court, pursuant to its order dated February 28, 2022 ("**Impugned Order**"), issued the process against the Defendants, holding them responsible for the conduct of the business of the Company. Subsequently, the Defendants, including our Company filed a criminal application dated August 2, 2024, before the High Court of Judicature at Mumbai ("**Mumbai High Court**") under Section 482 of the Code of Criminal procedure, 1973, praying for the quashing and setting aside of the Complaint as well as the Impugned Order. The matter is currently pending.

2. Drugs Inspector, Central Drugs Standard Control Organisation, West Zone, Mumbai filed a complaint dated July 21, 2020 ("**Complaint**"), before the court of the Judicial Magistrate First Class, Ulhasnagar, Maharashtra ("**District Court**"), under Sections 18(a)(i), 16, 34 and 27(d) of the Drugs and Cosmetics Act, 1940, as amended, ("**Drugs and Cosmetics Act**") against our Company, certain of our Directors, namely Viral Bhupendrabhai Sitwala, Ankur Kirtikumar Mehta and Dr. Kirtikumar Laxmidas Mehta and certain of our Shareholders, namely Brinda Mehta and Minaxi Mehta (together, the "**Defendants**"), alleging that certain products containing a drug B-29 manufactured by us, are not of standard quality, in contravention of the Drugs and Cosmetics Act. The District Court, pursuant to its order dated February 28, 2022 ("**Impugned Order**"), issued the process against the Defendants, holding them responsible for the conduct of the business of the Company. Subsequently, the Defendants, including our Company, filed a criminal application dated August 1, 2024, before the High Court of Judicature at Mumbai ("**Mumbai High Court**") under Section 482 of the Code of Criminal procedure, 1973, praying for the quashing and setting aside of the Complaint as well as the Impugned Order. The matter is currently pending.

3. The Drugs Inspector, Solapur, Food and Drug Administration, Maharashtra filed a complaint dated August 27, 2012 before the Court of the Chief Judicial Magistrate, Solapur, Maharashtra, under Section 17(B)(d), 17(b), 18(a)(i), 18(a)(iv), 27(c) and 27(d) of the Drugs and Cosmetics Act, 1940, as amended, ("**Drugs and Cosmetics Act**") and the rules thereunder, against our Company, our Director Viral Bhupendrabhai Sitwala and certain of our employees, alleging manufacture of certain drugs which were spurious in nature and misbranded, leading to a violation of the relevant provisions of the Drugs and Cosmetics Act. The matter is currently pending.

4. The Drug Inspector, Jhansi, Food Safety and Drugs Administration, Uttar Pradesh, filed a complaint dated July 1, 2021 ("**Complaint**") before the court of the Additional District and Sessions Judge, Jhansi, Uttar Pradesh, under Section 17A, 18(a)(i), 27(b)(i) and 27(d) of the Drugs and Cosmetics Act, 1940, as amended, ("**Drugs and Cosmetics Act**") and the rules thereunder, against our Company, our Directors Ankur Kirtikumar Mehta, Dr. Kirtikumar Laxmidas Mehta and Viral Bhupendrabhai Sitwala, our Shareholders Vrinda Mehta and Minaxi Mehta, and certain others alleging manufacture and sale of low quality/ sub-standard drugs. During the pendency of the matter, our Company filed an application dated November 20, 2021 under Section 482 of the Code of Criminal Procedure, 1973, before the High Court of Judicature at Allahabad, praying for the quashing of the proceedings arising from the Complaint and a summoning order dated July 22, 2021 passed by the Additional District and Sessions Judge, Jhansi, Uttar Pradesh. The High Court of Judicature at Allahabad has, by way of an order dated May 25, 2022, directed that no coercive action shall be taken against the Company until the next date of listing. The matter is currently pending.

5. The State of Bihar through Drug Inspector, Muzaffarpur, Drugs Control Administration, filed a complaint dated January 11, 2022 ("**Complaint**") before the court of the Special Judge Drugs and Cosmetics Act, Muzaffarpur, against our Company, certain of our Directors and the erstwhile company secretary of our Company, for violations of rules 74, 80 and 83 of the New Drugs and Clinical Trials Rules, 2019, as amended read with Section 18(a)(vi) and 18B of the Drugs and Cosmetics Act, 1940, as amended ("**Drugs and**

Cosmetics Act"), alleging irrationality and non-compliance with applicable laws pertaining to the manufacture of GB-29 Total tablets by our Company and allegedly dealing in fixed-dose combination drugs without having the requisite permission from Drug Controller General. The Directors named in the Complaint and the erstwhile company secretary of our Company filed a criminal miscellaneous application dated August 31, 2023, before the High Court of Judicature at Patna ("**Patna High Court**) for quashing the proceedings arising from the Complaint under section 482 of the Code of Criminal procedure, 1973. Pursuant to an order dated August 8, 2024, the Patna High Court stayed the proceedings arising from the Complaint till the pendency of the matter before the Patna High Court. The matter is currently pending.

6. The Union of India, through Drug Inspector, Central Drugs Standard Control Organisation, Sub-Zone Jammu, filed a complaint dated July 26, 2018 ("**Complaint**") before the court of the Chief Judicial Magistrate, Jammu, against our Company, certain of our Directors, namely Ankur Kirtikumar Mehta, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Viral Bhupendrabhai Sitwala, our Shareholders Brinda Mehta and Meena Mehta, and certain others, under Sections 18(a)(i) and 27(d) of the Drugs and Cosmetics Act, 1940, as amended, ("**Drugs and Cosmetics Act**") for allegedly manufacturing, selling and distributing Desogestrel & Ethinylestradiol (Locipil tablets) which were not of standard quality under section 18(a) read with section 16 punishable undersection 27(d) of the Drugs and Cosmetics Act. Ankur Kirtikumar Mehta, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta filed a criminal miscellaneous petition dated May 1, 2019, before the High Court of Jammu and Kashmir for quashing the proceedings arising from the Complaint and an order dated July 26, 2018, passed by the Chief Judicial Magistrate, Jammu, issuing process and summons against them under section 561(A) of the Code of Criminal procedure, 1973. The matter is currently pending.

B. Litigation filed by our Company

Criminal proceedings

1. Our Company filed a criminal complaint dated December 29, 2023 under Section 138 of the Negotiable Instruments Act, 1881, before the Additional Chief Civil Judge, Senior Division cum Judicial Magistrate First Class at Ahmedabad Rural, Ahmedabad alleging dishonour of a cheque amounting to ₹0.14 million by a stockist appointed by our Company for distribution and sale of its products. The matter is currently pending.

2. Our Company filed a criminal complaint dated March 30, 2024 under Section 138 of the Negotiable Instruments Act, 1881, before the Additional Chief Civil Judge Senior Division cum Additional Chief Judicial Magistrate at Ahmedabad Rural at Navrangpura, Ahmedabad alleging dishonour of a cheque amounting to ₹0.08 million by a stockist. The matter is currently pending.

3. Our Company filed a criminal complaint dated March 24, 2025 under Section 138 of the Negotiable Instruments Act, 1881, before the Additional Chief Judicial Magistrate at Ahmedabad, alleging dishonour of a cheque amounting to ₹0.18 million by a stockist. The matter is currently pending.

Civil proceedings

1. Our Company filed an appeal dated June 1, 2023 ("**Appeal**") under section 91 of the Trade Marks Act, 1999, as amended, read with section 21(k) of the Tribunal Reforms Act, 2021, before the High Court of Gujarat at Ahmedabad, against Micro Labs Private Limited against an order dated March 3, 2023, passed by the Trade Marks Registry, Ahmedabad ("**Trademarks Registry**"), whereby the Trademarks Registry refused the Company's trademark application number 1685329 for 'Cortel 20' in class 05 by allowing an opposition filed by Micro Labs Private Limited. Our Company also sought registration of 'Cortel 20' by way of the Appeal. The matter is currently pending.

II. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal proceedings

1. Deepali Sanitary Store filed a complaint dated July 10, 2023, against, inter alia, Monica Hemal Kanuga, an Independent Director of our Company, in her capacity as a director of Resinova Chemie Limited, under

sections 384, 406, 418 and 420 of the Indian Penal Code, 1860, as amended, before the Chief Judicial Magistrate, Meerut, Uttar Pradesh, in relation to alleged extortion, cheating and criminal breach of trust. The matter is currently pending.

Outstanding actions by regulatory and statutory authorities

1. The State of Bihar filed a complaint dated October 17, 2022, against, inter alia, Shirish Gundopant Belapurea, an Independent Director of our Company, in his capacity as a director of Albert David Limited, under sections 18(a), 18(b), 27(d) and 28(A) of the Drugs and Cosmetics Act, 1940, as amended, before the Chief Judicial Magistrate, Muzaffarpur, Bihar, in relation to alleged violations related to drug quality, testing and cosmetic safety. The matter is currently pending.

For other outstanding actions by regulatory and statutory authorities against our Directors, please see " ***– Litigation involving our Company- Litigation filed against our Company – Outstanding actions by regulatory and statutory authorities*"** on page 365.

B. Litigation filed by our Directors

Nil

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

Outstanding actions by regulatory and statutory authorities

For outstanding actions by regulatory and statutory authorities against our Promoters, please see " ***– Litigation involving our Company- Litigation filed against our Company – Outstanding actions by regulatory and statutory authorities*"** on page 365.

B. Litigation filed by our Promoters

Nil.

IV. Litigation involving our Key Managerial Personnel

A. Litigation against our Key Managerial Personnel

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

For outstanding actions by regulatory and statutory authorities against Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta, please see " ***– Litigation involving our Company- Litigation filed against our Company – Outstanding actions by regulatory and statutory authorities*"** on page 365.

B. Litigation by our Key Managerial Personnel

Criminal proceedings

Nil

V. Litigation involving our Senior Management

A. Litigation against our Senior Management

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Senior Management

Criminal proceedings

Nil

VI. Tax claims involving our Company, Directors and Promoters

Details of outstanding tax claims involving our Company, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Particulars	Number of cases	Aggregate amount involved* (*in ₹ million*)
Company		
Direct Tax	1	2.38
Indirect Tax	Nil	-
Directors		
Direct Tax	7	12.94
Indirect Tax	Nil	-
Promoters		
Direct Tax	7^	12.94
Indirect Tax	Nil	-

**To the extent quantifiable.*

^ Includes the matters against Directors who are also Promoters.

Details of material tax claims involving our Company

Nil.

Details of material tax claims involving our Directors

Nil.

Details of material tax claims involving our Promoter

Nil.

VII. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024, are set out below:

Type of creditors	Number of creditors	Amount outstanding *(in ₹ million)*
Micro, Small and Medium Enterprises	63	87.28
Other creditors*	624	1,105.09
Total	**687**	**1,192.37**

**As of December 31, 2024, there is one material creditor to whom our Company owes ₹60.99 million.*

The details pertaining to outstanding overdues to the material creditor along with names and amounts involved for each such material creditor are available on the website of our Company at www.coronaremedies.com/investors/.

Material Developments

There have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of the filing of this Draft Red Herring Prospectus.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes: (i) such companies (other than the corporate promoter and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company. The Company does not have a corporate promoter or any subsidiaries.

Accordingly, in terms of the Materiality Policy as approved by our Board pursuant to its resolution dated April 25, 2025, the following companies shall be considered as material and disclosed as “group companies” in this Draft Red Herring Prospectus:

(i) companies with which there are related party transactions as covered in the Restated Consolidated Financial Information, under Ind AS 24; and
(ii) companies forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had related party transactions during Financial Year 2024 and nine months ended December 31, 2024, as applicable, which, individually or in the aggregate, exceed 10% of the total restated revenue from operations of the Company for during Financial Year 2024 and nine months ended December 31, 2024, as applicable, as per the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board has identified the following as a Group Company of our Company:

La Chandra Pharmalab Private Limited

The registered office is situated at 714, Maple Trade Centre, Near Surdhara Circle, Sal Hospital Road, Thaltej, Ahmedabad 380 054, Gujarat, India.

As required under the SEBI ICDR Regulations, La Chandra Pharmalab Private Limited shall host the 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 based on the standalone audited financial statements for Financial Years 2024, 2023 and 2022 on their website at www.lachandra.in/detail/334857/financial-reporting.

Our Company has provided link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website given above do not form a part of this Draft Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of BRLMs or the Selling Shareholders nor any of the Company’s, BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives, accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

Nature and extent of interests of our Group Company

Interest in the promotion or formation of our Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

Interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus

Our Group Company is not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery

Our Group Company directly or indirectly are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits

There are no common pursuits amongst our Group Company and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed under "***Financial Information - Restated Consolidated Financial Information – 41. Related Parties and transactions***" on page 310, there are no related business transactions with our Group Company which are significant to the financial performance of our Company.

Business interest in our Company

Our Group Company does not have any business interest in our Company.

Other confirmations

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Group Companies.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals, consents, registrations, licenses and permissions from various governmental and regulatory authorities of the respective jurisdictions required to be obtained by our Company, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and can undertake its business activities, as applicable. In addition, certain of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company have either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. Unless stated otherwise, Material Approvals as set out below, are valid as on the date of this Draft Red Herring Prospectus.*

*We have also disclosed below the Material Approvals (a) applied for but not received; (b) which have expired and renewal to be applied for; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "**Risk Factors – We are required to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our operations. If we fail to obtain, maintain or renew the required licenses, permits and approvals, it may adversely affect our business, results of operations, financial condition and cash flows.**" on page 56. For details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies**" on page 229.*

I. Incorporation details of our Company

1. Certificate of incorporation dated August 27, 2004, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli to our Company under the name of 'CORONA Remedies Private Limited'.
2. Certificate of incorporation dated December 16, 2024, upon conversion of our Company to a public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 375.

III. Material Approvals in relation to our business and operations

1. Registrations/licenses to work at a factory under the Factories Act, 1948, and the rules made thereunder, each as amended for Bhayla Manufacturing Facility and Solan Manufacturing Facility.

2. Consent to operate issued by (i) Gujarat Pollution Control Board for Bhayla Manufacturing Facility under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and (ii) Himachal Pradesh Pollution Control Board for Solan Manufacturing Facility under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

3. Licenses under the Drugs and Cosmetics Act, 1940 and rules made thereunder for Bhayla Manufacturing Facility and Solan Manufacturing Facility.

4. Licenses obtained under Food Safety Standards Act 2006 for Bhayla Manufacturing Facility and Solan Manufacturing Facility.

5. Approvals/permissions/registrations to install/run diesel generation sets and load sanctions of power supply from the electricity authorities of the respective State Governments for Bhayla Manufacturing Facility and Solan Manufacturing Facility.

6. License obtained under the Legal Metrology Act 2009 for Bhayla Manufacturing Facility and Solan Manufacturing Facility.

7. No objection certificates from the fire departments of the respective State Governments to undertake our operations at Solan Manufacturing Facility

8. License to operate boiler under the Indian Boilers Act 1923 for Bhayla Manufacturing Facility.

9. No objection certificate for ground water extraction for Bhayla Manufacturing Facility.

IV. Material labour/employment related approvals

1. Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

2. Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

3. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, as applicable in establishments where we have employed contract labor.

4. Registration issued under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for our Registered Office.

V. Foreign trade related approvals

Certificate of Importer Exporter Code (IEC number 0807009555), issued by the Additional Directorate General of Foreign Trade, Ministry of Commerce and Industry.

VI. Tax related and other approvals

1. The permanent account number of our Company is AACCC5173F.
2. Tax deduction account number of our Company is AHMC03816B.
3. Goods and Services Tax ("GST") registrations for payments under central and applicable state GST legislations.
4. Professional tax registrations under applicable state professional tax legislations in the states of Gujarat.

VII. Pending Material Approvals

a) Material Approvals applied for but not received

Sr. No.	Description	Authority	Date of Application
1.	Consent to operate under Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981 for Solan Manufacturing Facility	Himachal Pradesh Pollution Control Board	March 26, 2025
2.	Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, as applicable for Bhayla Manufacturing Facility	Deputy Labour Commissioner Office - Ahmedabad	April 4, 2025
3.	No objection certificate for ground water extraction for Bhayla Manufacturing Facility	Himachal Pradesh Ground Water Authority, Department of Industries, Government of Himachal Pradesh	March 17, 2021

b) Material Approvals which have expired and renewal to be applied for

Nil

c) Material Approvals required but not obtained or applied for

Sr. No.	Description	Authority
1.	Authorisation under the Bio-Medical Waste Management Rules, 2016, as amended for handling hazardous wastes for Bhayla Manufacturing Facility	Gujarat Pollution Control Board

Sr. No.	Description	Authority
	Authorisation under the Bio-Medical Waste Management Rules, 2016, as amended for handling hazardous wastes for Solan Manufacturing Facility	Himachal Pradesh Pollution Control Board
2.	Licenses for storage and transport of petroleum issued under the Petroleum Rules 2002 for Bhayla Manufacturing Facility and Solan Manufacturing Facility	Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India

VIII. Our intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, we have 191 registered trademarks in India. Further, as on the date of this Draft Red Herring Prospectus, we have applied for 12 trademarks which are pending at various stages in India. For risks associated with intellectual property, please see, "***Risk Factors - Internal Risk Factors - As of December 31, 2024, with a portfolio of 67 brands, we held 191 registered trademarks, with 12 pending trademark applications and 66 opposed/ objected/ refused / abandoned trademarks. If we are unable to obtain trademarks for our products and brands or protect other proprietary information, our business, results of operations, financial condition and cash flows may be adversely affected.***" on pages 36, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer pursuant to a resolution dated April 25, 2025.
- Our Board has taken on record the consents of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated April 25, 2025.
- This Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board dated April 30, 2025.

Consents from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed the inclusion of its respective portion of the Offered Shares as a part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares/ Amount (in ₹ million)
Dr. Kirtikumar Laxmidas Mehta	April 25, 2025	-	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,600.00 million
Minaxi Kirtikumar Mehta	April 25, 2025	-	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹944.00 million
Dipabahen Niravkumar Mehta	April 25, 2025	-	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million
Brinda Ankur Mehta	April 25, 2025	-	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹128.00 million
Sepia Investments Limited	April 25, 2025	March 10, 2025	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,914.00 million
Anchor Partners	April 25, 2025	April 21, 2025	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹183.70 million
Sage Investment Trust	April 25, 2025	April 21, 2025	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹102.30 million

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters, each dated [●].

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. (i) net tangible assets of at least ₹30 million under Regulation 6(1)(a) of SEBI ICDR Regulations; and (ii) average operating profit of ₹150 million under Regulation 6(1)(b) of SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 and Regulation 8A 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 the Draft Red Herring Prospectus.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

(a) our Company, our Promoters, the members of our Promoter Group, our Directors and each of the Selling Shareholders, severally and not jointly, are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

(f) our Company, along with the Registrar to the Company, has entered into tripartite agreements dated December 04, 2018 and March 04, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and

(h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE ITS RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY IIFL SECURITIES LIMITED*) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders, and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.coronaremedies.com/investors/ or any of the websites of any affiliate of our Company, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates agents, designated partners, trustees, and officers, severally and not jointly, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, solely and only in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including advertisements, or any other material issued by or at our Company's instance, our Company's website at www.coronaremedies.com/investors/ or any affiliate of our Company or the BRLMs, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, each of the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**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 Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and eligible Non-Resident Individuals ("**NRIs**"), Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad , India only.

Neither the delivery of this Draft 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 any of the Selling Shareholders (solely and not jointly) from the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and transfer restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" (as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to this Draft Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per Applicable Law. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares and in such cases our Company shall be responsible to pay such interest.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to our Company, the bankers to our Company, industry report provider, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained prior to the filing of Red Herring Prospectus. Further, such consents shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI and this Draft Red Herring Prospectus and the Prospectus with the RoC.

Experts to the Offer

Our Company has not obtained any expert opinions other than as disclosed below.

(i) Our Company has received written consent dated April 30, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated March 4, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated April 30, 2025, on the statement of possible special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft 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.

(ii) Our Company has received written consent dated April 30, 2025, from O.R. Maloo & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has received a written consent dated April 30, 2025, from Dinesh P Jani, to include their name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has received a written consent dated April 30, 2025, from H. S. Mehta & Associates, to include their name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as a practising company secretary and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Particulars regarding public or rights issues during the last five years

There have been no public issues, including any rights issues to the public undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in the section "***Capital Structure***" on page 102, our Company and its Associate have not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary. Further, our Group Company has listed debt. For further details see, "***Our Group Company***"- ***Other confirmations*** on page 371.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

No sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/ Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have a corporate promoter or a subsidiary.

Price information of past issues handled by the BRLMs

<u>JM Financial Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ajax Engineering Limited*[13]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	Not Applicable	Not Applicable
2	Ventive Hospitality Limited*[12]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	Not Applicable
3	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	Not Applicable
4	Zinka Logistics Solutions Limited[# 7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	Not Applicable
5	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	Not Applicable
6	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
7	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
8	Baazar Style Retail Limited[#10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]
9	Brainbees Solutions Limited[*9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	-10.02% [-2.40%]
10	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	-26.17% [-3.13%]

Source: www.nseindia.com and www.bseindia.com
[#] BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
13. *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 (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	2	1	3	-	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%, [+0.20%]	-0.51%, [-3.66%]	-46.42%, [-12.20%]
	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
	Sagility India Limited	21,064.04	30.00(1)	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	N.A.
	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.47%]	N.A.
	NTPC Green Energy Limited	1,00,000.00	108.00(3)	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-5.53%]	N.A.
	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
	Ventive Hospitality Limited	16,000.00	643.00(4)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
	Hexaware Technologies Limited	87,500	708.00(5)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable.

(1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(5) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

1. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	5	1	1
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable.
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Hexaware Technologies Limited	87,500.00	708.00[1]	February 19, 2025	745.50	3.45%, [1.12%]	Not applicable	Not applicable
2	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	Not applicable	Not applicable
3	Ventive Hospitality Limited	16,000.00	643.00[2]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	Not applicable
4	International Gemmological Institute (India) Limited	42,250.00	417.00[3]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	Not applicable
5	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	Not applicable
6	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	Not applicable
7	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	Not applicable
8	Acme Solar Holdings Limited	29,000.00	289.00[4]	November 13, 2024	251.00	-6.02%, [4.20%]	-25.62%, [-0.75%]	Not applicable
9	Swiggy Limited	113,274.27	390.00[5]	November 13, 2024	420.00	29.31%, [4.20%]	-7.15%, [-0.75%]	Not applicable
10	Hyundai Motor India Limited	278,556.83	1,960.00[6]	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]

Source: www.nseindia.com; www.bseindia.com

Notes:
1. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
2. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
3. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
4. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share*
5. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share*
6. *In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	-	2	3	2	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
2.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com

Stock Market Data of the Equity Shares

The Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, 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 minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, 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 those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary 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.

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.

In terms of the SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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 of the Bid Amount.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for 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	Three Working Days from the Bid/Offer Closing Date till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. 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.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs with a copy to the Registrar to the Offer, no later than 30 days from the finalization of Basis of Allotment by the Registrar to the Offer, 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, severally and not jointly, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***Offer Procedure – General Instructions***" on page 413.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten 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 appointed Chetna Prabhatkumar Dharajiya, Compliance Officer and Company Secretary and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Chetna Prabhatkumar Dharajiya
CORONA House, C – Mondeal Business Park
Near Gurudwara, S. G. Highway, Thaltej
Ahmedabad 380 059
Gujarat, India
Tel.: +91 79 4023 3000
E-mail: complianceofficer@coronaremedies.com

Each of the Selling Shareholders, severally and not jointly, have authorized Chetna Prabhatkumar Dharajiya, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company will obtain authentication on the SCORES and shall comply with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. Our Company has not received any investor grievances in the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor grievance is relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" beginning on page 245.

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

Our Company has not sought for any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 ("**Companies Act, 2013**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GoI**"), the Stock Exchanges, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), the Reserve Bank of India ("**RBI**"), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholder(s). Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer –Offer related expenses***" on page 121.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See "***Provisions of the Articles of Association***" on page 423.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Provisions of the Articles of Association***" beginning on pages 266 and 423, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language Gujarat, where our Registered 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 purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Provisions of the Articles of Association***" beginning on page 423.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 04, 2018 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated March 04, 2025 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 399.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Ahmedabad, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#	[●]

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

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from three Working Dats from the Bid/ Offer Closing Date till date of actual unblock, by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, 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 or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the 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 the SEBI ICDR Master Circular.

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 of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	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)	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 of QIBs and Non-Institutional Investors	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 categories#	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
Upward or downward Revision of Bids or cancellation of Bids by RIIs	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.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by

Retail Individual Investors, Eligible Employees.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs, Eligible Employees Bidding in the Employee Reservation Portion and 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 reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. 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. Further, 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/bank 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. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of 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 and the Selling Shareholders may, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. 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, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws. The Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under appliable law, to the Bidder, provided no Selling Shareholder shall be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among our Company and the Selling Shareholders in writing, in accordance with applicable law.

If there is a delay beyond two Working days, our Company, every Director of our Company, who is an officer in default shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Selling Shareholders.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure***" beginning on page 102 and except as provided in our Articles as detailed in "***Provisions of the Articles of Association***" beginning on page 423, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. 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.

Withdrawal of the Offer

Our Company and each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a premium of up to ₹ [●] per Equity Share) aggregating to ₹ 8,000 million comprising an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each, aggregating to ₹ 8,000 million by the Selling Shareholders. The Offer comprises Employee Reservation Portion of [●] Equity Shares of face value of ₹10 each, and a Net Offer of [●] Equity Shares of face value of ₹10 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer shall constitute [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	[●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer	Not more than [●] Equity Shares of face value of ₹10 each, available for allocation or Net Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹10 each, available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	[●]% of the post-Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000 million; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹10 each, shall be available for allocation on a	The Allotment of Equity Shares to each NII shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion,	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any,

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
	Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any)., subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	proportionate basis to Mutual Funds only; b) Up to [●] Equity Shares of face value of ₹10 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and up to [●] Equity Shares of face value of ₹10 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	shall be Allotted on a proportionate basis. See "***Offer Procedure***" beginning on page 399.
Mode of Bid	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 1,000,000.	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee does	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Net Offer (excluding the Anchor Investor	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the Bid Amount does not exceed ₹ 200,000

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
	not exceed ₹500,000 less Employee Discount, if any	Portion), subject to applicable limits to each Bidder	and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹ 1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of ₹10 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
		by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Term 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 ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees (subject to such Bids being more than ₹ 200,000) Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion 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.*

^ *SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion 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 ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. 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 the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(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 Confirmation of Allotment Note ("**CAN**").*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" beginning on page 406 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

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. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, 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, less Employee Discount, if any, at the time of making a Bid. 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 ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice 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 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 especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). 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 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, 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 (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.*

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 and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, 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, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, each of the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, each of 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.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation 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. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs(other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional

Portion. Further not more than 10% of the Net 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 of face value of ₹10 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, 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 Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became 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 pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

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 pursuant to the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) 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 Book Building on a regular basis before the closure of the Offer.

(ii) 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 Draft Red Herring Prospectus.

(iii) 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 Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors 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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed. ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar and Share Transfer Agents ("**RTAs**") or Collecting Depository Participants ("**CDPs**"), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

(iii) QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White

Category	Colour of Bid cum Application Form*
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

**Excluding the electronic Bid cum Application Form.*
*^Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*
^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
 # Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the 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 for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks 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.

Participation by BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

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. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated September 5, 2024. For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 421.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

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

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

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

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP

IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") 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 abovementioned 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism

h) Under-subscription, if any, in the Employee Reservation Portion will be added to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, 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 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids 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, systematically important non-banking finance company ("**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 ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, 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, 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 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 will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. 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 ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be 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 may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

   (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

   (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will 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 is made, will 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) 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.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% 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.

(j) 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) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" on page 405.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. RIIs, Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application

Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. 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;

16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, 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;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is

submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders 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;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date (for online

applications) and after 12:00 p.m. on the QIB Bid/ Offer Closing Date (for physical applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors, Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 94.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 94.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 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 Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, non-institutional investors ("**NIIs**") 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 RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "*[●]*"

(b) In case of Non-Resident Anchor Investors: "*[●]*"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the 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 to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company 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 were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial owner of its respective portion of the Offered Shares;

- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and

- it shall not have access to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Company will not directly receive any Offer Proceeds and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by it as part of the Offer.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GOI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, 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. 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 Bid/ Offer Period.

In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the "pharmaceutical" sector. Further, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by eligible Non-resident Indians ("NRIs")***" and "***Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs"")***" each on page 406.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) 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 are made. 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 Draft 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.

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, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company ("**Articles**") consist of two parts, Part A and Part B. Upon the commencement of listing of the equity shares of our Company on any recognized stock exchange in India pursuant to an initial public offering of the equity shares of our Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders.*

ARTICLES OF ASSOCIATION [1]

OF

CORONA REMEDIES LIMITED

(Incorporated under the Companies Act, 1956)

TABLE F	1	(a)	The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association.
COMPANY TO BE GOVERNED BY THESE ARTICLES		(b)	The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles of Association subject, however, to the exercise of the statutory powers of the Company in respect of deletion or alteration of or addition to its regulations by resolution as prescribed by the Companies Act, 2013, as amended from time to time.
		(c)	The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares of the Company on recognized stock exchanges ("**Listing**"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from Listing 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.

DEFINITIONS

INTERPRETATION CLAUSE	2		In the interpretation of these Articles, the following words and expressions shall have the meanings unless repugnant to the subject or context:
'Act'		(a)	means the Companies Act, 2013, as amended or substituted from time to time and including any rules enacted, regulations, notifications, circulars, instruments or orders, made under the Act to the extent notified and in force, statutory modifications or re-enactment thereof

[1] *These Articles adopted as the Articles of Association of the Company with alterations, substitutions and exclusions of the clauses and subsequent renumbering of clauses thereof, vide special resolution passed by the shareholders of the Company in the Extra Ordinary General Meeting held on April 25, 2025 .*

		in force for the time being.
‘Affiliate’	(b)	means and includes holding, subsidiaries (including fellow subsidiaries) and associate companies and their respective nominees.
'Annual General Meeting'	(c)	means the Annual General Meeting of the Members of the Company held in accordance with the provisions of the Act.
‘Articles of Association’ or ‘Articles’	(d)	means these articles of association of the Company, as amended from time to time in accordance with the Act.
'Board' or 'Board of Directors'	(e)	means the board of directors of the Company as constituted at applicable times, in accordance with applicable law and the provisions of these Articles.
‘Board Meeting’	(f)	any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
'Capital'	(g)	means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
‘Chairperson’	(h)	means the chairperson of the Board of the Company, as appointed from time to time.
‘Committee’	(i)	means a Committee constituted in accordance with the Act and/or Article 126 of these Articles.
‘Company’	(j)	means Corona Remedies Limited.
‘Debentures’	(k)	includes debenture-stock.
‘Depository’	(l)	shall mean a Depository as defined in the Depositories Act, 1996.
'Director(s)’	(m)	director of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.
'Gender'	(n)	Words importing the masculine gender also include the feminine gender.
General Meeting		means the Annual General Meeting and Extra Ordinary General Meeting of the Company convened and held in accordance with the Act.
Equity Shares		with reference to any company limited by shares, means all share capital which is not preference share capital
‘Extraordinary General Meeting’	(o)	means an Extraordinary General Meeting of the Company convened and held in accordance with the Act.
'Member'	(p)	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 in a Depository, the beneficial owners whose names are recorded with such Depository.

‘Memorandum’ or ‘Memorandum of Association’	(q)	means the memorandum of association of the Company (as from time to time amended, modified or supplemented).
'Month'	(r)	means a calendar month.
'Marginal Notes'	(s)	the marginal notes used in these Articles shall not affect the construction hereof.
‘Office'	(t)	means the registered office for the time being of the Company.
‘Officer’	(u)	shall mean officer as defined under the Act.
'Ordinary Resolution or Special Resolution’	(v)	means an ordinary resolution, or as the case may be, a special resolution as defined in the Act.
‘Paid up'	(w)	includes credited as paid-up.
‘Persons'	(x)	shall mean any natural person, sole proprietorship, partnership, company, body corporate, joint venture, trust, association or other entity (whether registered or not).
‘Register of Member’	(y)	means Register of Members mentioned in the Act including the Register of Beneficial Owner maintained by the depositories for shares held in demat mode.
‘Secretary’ or 'Company Secretary'	(z)	means a company secretary as defined in the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a company secretary under this Act.
Shares and Shares in the Company		includes all classes of shares in the capital of the Company or any class thereof, as the case may be and includes any and all the rights conferred on a person by the ownership of such shares.
‘Equity Share Capital'	(aa)	means in relation to the Company, issued, subscribed and fully paid up equity shares of the Company having a face value of such amount as prescribed under the Memorandum within the meaning of Section 43 of the Act, as amended from time to time.
‘Written' and 'in writing'	(bb)	include printing and other modes of representing or reproducing words in a visible form.
‘Year' and 'Financial Year'	(cc)	means the calendar year and 'Financial Year' shall have the meaning assigned thereto by the provisions Act.
‘seal’	(dd)	means the common seal for the time being of the Company.
‘Singular number'	(ee)	Words importing the singular number include where the context admits or requires, the plural number and vice versa.

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

AUTHORIZED	3	The authorised share capital of the Company shall be such amounts as provided under Clause V of the Memorandum of the Company

SHARE CAPITAL

from time to time.

INCREASE OF CAPITAL

4 The Company in General Meeting may from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or variable right to dividends, distribution of assets and/ or voting rights at General Meetings of the Company in conformity with the provisions of the Act.

FURTHER ISSUE OF SHARES ISSUE OR WARRANTS AND DEMAT OF SHARES

5 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 62 of the Act, and the rules made thereunder

(a) (i) 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 Equity Share Capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as may be prescribed under applicable law; or

(b) to employees under any scheme of employees’ stock option, subject to special resolution passed by the shareholders of the Company and subject to such other conditions, as may be prescribed under applicable law; or

(c) To any persons, if authorised 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, subject to the compliance with the applicable law.

(d) *The notice referred to in sub-clause (a) of article 5 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 3 (three) days before the opening of the issue.*

Nothing in sub-clause (d) of clause 5 shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans containing such 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.

e. 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 the 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.

f. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re- enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

g. 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.

h. The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act 1996 as amended or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law and the

Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

i. 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.

j. 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.

k. 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 claims 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.

l. 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 in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

m. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

n. Except as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission, voting and otherwise.

PREFERENCE SHARES 6 Subject to the provisions of the Act, the Company shall have the power to issue any kind of preference shares with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act.

REDUCTION OF CAPITAL	7		The Company may (subject to the provisions of the Act) from time to time reduce its share capital or any capital redemption reserve account or any Securities premium account in any manner for the time being authorised by Law and, in particular, Capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power, that the Company would have, but for this Article. The Company shall also have the power to utilize the general and such other reserves permitted by the Act, at the time of reduction of Capital, in such manner as it deems fit.
SUBDIVISION, CONSOLIDATION, RECLASSIFICATION AND CANCELLATION OF SHARES	8		Subject to the provisions of the Act, the Company in General Meeting, may from time to time, sub-divide or consolidate or reclassify its Shares or any of them, convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination, and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, Capital or otherwise over or as compared with others or other, subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS	9		Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, effected or abrogated or dealt with, in accordance with the provisions of the Act.
ISSUE OF ADRS OR GDRS	10		The Company shall, subject to the applicable provisions of the Act and in compliance with all the applicable Laws and consent of the shareholder/Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board and applicable Laws.

SHARES AND CERTIFICATES

SHARES TO BE NUMBERED PROGRESSIVELY	11		The Shares in the Share capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.
FURTHER ISSUE OF SECURITIES	12	(a)	Where at any time, the Company has proposed to increase the subscribed Capital by allotment of further Shares, whether out of unissued share capital, or out of increased share capital, then such further Shares, shall be offered in compliance with the provisions of the Act and any other Law for the time being in force.
		(b)	The Company shall, subject to the applicable provisions of the Act, compliance with applicable provisions of other Laws for the time being in force and with the consent of the shareholders/Board, as the case may be, have the power to issue securities on such terms and in

such manner as the shareholders/Board deems fit.

(c) Notwithstanding anything contained in sub-clauses (a) & (b) of Article 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.

SHARES UNDER CONTROL OF DIRECTORS

13 Subject to the provisions of the Act and these Articles, the Equity Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law, to give to any person or persons 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 Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares. Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

ACCEPTANCE OF SHARES

14 Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share 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 Article, be a Member.

SHARE CERTIFICATE

15 (a) Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India ("SEBI") or any other regulator or any other Law for the time being in force, every Member or allottee of Shares shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, Unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division. Consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or

transmission or within such other period as the conditions of issue shall be provided.

(b) (i) several certificates, if the Board so approves (upon paying such fee as the Board so determines, subject to a maximum of twenty rupees for each certificate after the first), each for one or more of his shares, and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

(ii) Any two or more joint allottee of Share shall, for the purpose of this Article, be treated as single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

16 If any Share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment as prescribed under the Act for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable laws including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

17 The provisions of Articles 15 and 16 shall mutatis mutandis apply to debentures of the Company.

RENEWAL OF SHARE CERTIFICATE

18 Subject to the restriction on issue /holding/transfer of Shares in physical form by SEBI or any other regulator or any other Law for the time being in force.

(a) No certificate of any Shares shall be issued either in exchange for those which are sub-divided or consolidated into marketable lots or in replacement of those which are defaced, torn or old, decrepit, worn out, or whether the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

When a new share certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of shares certificate no._ sub-divided / replaced / or consolidation of Shares.

(b) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out- of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of twenty rupees for each of such certificates.

(c) When a new share certificate is issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued in lieu of share certificate no.____. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.

(d) Where a new share certificate is issued pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

(e) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(f) The Company Secretary or a Director specifically authorised for this purpose shall be responsible for maintaining all books and documents relating to the issue of share certificates including blank forms as referred to in sub-clause (f) above.

(g) All books referred to in sub-clause (g) shall be preserved in line with the requirement of the Act.

THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

19 If any Share stands in the names of two or more persons, the person first named shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except for transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such Shares and for all incidents thereof according to the companies regulations in these Articles.

COMPANY NOT

20 Except as ordered by a court of competent jurisdiction, or as required by Law required, the Company shall not be bound to recognise any

BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER				equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
	21			The Company may sub-divide or consolidate the share certificates in accordance with applicable.

BUY BACK OF SHARES

BUY-BACK OF SHARES	22	(a)		The Company may buy-back its own Shares or other specified securities subject to the approval of the shareholders in a General Meeting by a Special Resolution and in accordance with the provisions of the Act and the regulations framed in this regard by the SEBI, and in accordance with any other applicable Law or regulation for the time being in force.
		(b)		The Shares or other specified securities so bought shall be dealt with in such manner as may be decided by the Board, subject to the regulations made by SEBl or such other regulatory authorities.

UNDERWRITING AND BROKERAGE

PAYMENT OF COMMISSION	23			Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities of the Company.
BROKERAGE	24			The Company may pay a reasonable sum for brokerage as may be determined by the Board.

CALLS

POWER TO MAKE CALLS	25	(a)	(i)	The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
				Provided that the call money and intervals between calls shall be at the discretion of the Board.
			(ii)	Each Member shall, subject to receiving at least fourteen days' notice specifying the time, place and mode of payment, pay to the Company, as specified, the amount called on his Shares.
			(iii)	A call may be revoked or postponed at the discretion of the Board.

(b) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

(c) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

(d) (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(e) (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(f) The Board may, 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.

(g) The Board may if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the member paying such sum in advance agree upon, not exceeding such rate prescribed under the Act, unless the members in a general meeting direct otherwise, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

LIEN

COMPANY TO HAVE LIEN ON SHARES

26 The Company shall have a first and paramount lien upon 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 such Shares/ debentures and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article 18 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Shares. 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. The Board may, however, at any time, declare any Share to be exempt, wholly or partially from the provisions of this Article.

27 Fully paid-up Shares shall be free from all Liens and in 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.

AS TO ENFORCING LIEN BY SALE

28 For the purpose of enforcing such lien, the Board may sell the Share in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

APPLICATION OF PROCEEDS OF SALE

29 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

30 If any Member fails to pay any call, or instalment of a call on the day appointed for the payment thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

FORM OF NOTICE

31 The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on, and at which such call or instalment, and such interest thereon at such rate as the Directors shall determine from the day on which, such call or instalment ought to have been paid and expenses aforesaid is to be paid. The notice shall also state that, in the event of the non - payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT

SHARES TO BE FORFEITED

32 If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.

NOTICE OF FORFEITURE

TO A MEMBER

33 When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or

neglect to give such notice or to make any such entry as aforesaid.

FORFEITED SHARE TO BE PROPERTY OF THE COMPANY AND MAYBE SOLD ETC.	34	Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re- allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST	35	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.
EFFECT OF FORFEITURE	36	The forfeiture of a Share shall involve extinction, at the time of the 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.
EVIDENCE OF FORFEITURE	37	A declaration in writing that the declarant is a or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
VALIDITY OF SALE UNDER ARTICLES 24 AND 30	38	Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute any instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Member in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES	39	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
POWER TO ANNUL FORFEITURE	40	The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

TRANSFER BOOKS AND REGISTER OF	41	Pursuant to provisions of the Act, the Board shall have the power, after giving not less than seven day's previous notice by advertisement in the principal vernacular language in a vernacular

MEMBERS WHEN CLOSED

newspaper and in English language in atleast one English newspaper circulating in the district in which the Office of the Company is situated, to close the Register of Members or Register of Debenture holders or Register of Security holder at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.

42 A common form of transfer shall be used in case of transfer of Equity Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and the transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

43 The Board may, subject to the right of appeal conferred by section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Codmpany but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company or such other period prescribed under applicable laws, send to the transferee and transferor, notice of the refusal to register such transfer provided that registration of 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 when the Company has a lien on the Shares. Transfer of Shares/debentures, in whatever lot, shall not be refused.

44 The Board may decline to recognise any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer shall be in writing and is in respect of only one class of shares.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

45 In the case of the death of any one or more of the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

TITLE OF SHARES OF DECEASED

46 In case where nominee is not appointed by a Member under the provisions of the Act, then the executors or administrators or holders of a succession certificate or the legal representatives of a deceased

MEMBERS

Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such 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 letters of administration or succession certificate, as the case may be from a duly constituted Court in the Union of India.

REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER

47 Subject to the provisions of the Act and the provisions of this Articles, any person becoming entitled to Shares in consequence of the death, lunacy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, 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 a holder of the Share; or

(b) To make such transfer of the Share as the deceased, lunatic or insolvent Member could have made.

48 The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, lunatic or insolvent Member had transferred the Share before his death, lunacy or insolvency.

PERSONS ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS MEMBER

49 A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money, be entitled to receive, and may give discharge for, any dividends or other monies payable in respect of the Shares.

FEE ON TRANSFER,

TRANSMISSION ETC.

50 No fee shall be charged by the Company for the following:

(a) for registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents of Shares and Debentures;

(b) for sub-division and consolidation of Shares and Debenture certificates, and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;

(c) for sub-division of renounceable letters of right;

BORROWING POWERS

POWER TO BORROW

51 Subject to all the applicable provisions of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of

		any sum or sums of money for the purposes of the Company. Provided, where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose), securities premium, the Board shall not borrow such money without the consent of the Company in General Meeting.
PAYMENT OR REPAYMENT OF MONEYS BORROWED	52	Subject to the provisions of the Article 52 hereof, the payment or re-payment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of Debentures, Debenture-stock and other securities of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time-being, and Debentures, Debenture-stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
FORM OF ISSUE OF DEBENTURES	53	Subject to the provisions of the Act, and subject to approval of the shareholders by way of necessary resolution, any Debentures, Debenture-stock or other securities may be issued, by the Company at a discount, premium or otherwise, and may be issued on the condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares and attending (but not voting) at general meetings the appointment of Directors, and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

SHARE MAY BE CONVERTED INTO STOCK	54	The Company, in General Meeting may convert any Paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner, and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up Shares of any denomination.
RIGHTS OF STOCK- HOLDERS	55	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 of winding-up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

ANNUAL GENERAL	56	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called

MEETING		Extraordinary General Meetings. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall apply in case the registrar extends the time period for holding the Annual General Meeting under the Act.
EXTRA-ORDINARY GENERAL MEETING	57	The Board may, whenever it thinks fit, call an Extraordinary General Meeting, or it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the Paid-Up Capital as at that date, carries the right of voting in regard to the matter in respect of which the requisition has been made.
REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING	58	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitions and be deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by the requisitionists.
ON RECEIPT OF REQUISITION DIRECTORS TO CALL MEETING, AND IN DEFAULT REQUISITIONIS TS MAY DO SO	59	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the valid requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting in accordance with the Act, and the meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
MEETING CALLED BY REQUISITIONISTS	60	Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. The meeting called by requisitionists cannot be held on a national holiday.
TWENTY-ONE DAYS' NOTICE OF MEETINGS TO BE GIVEN	61	General meeting of a Company may be called by giving not less than twenty-one days' notice either in writing, or through electronic mode, in accordance with the provisions of the Act. Provided that a General Meeting may also be called by giving shorter notice if the consent of the Members, either in writing or in electronic mode, is obtained as per the provisions of the Act.
OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED	62	The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN NOTICE	63	No General Meeting, Annual or Extraordinary, shall be competent to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
QUORUM AT GENERAL MEETING	64	The quorum for any of the General Meetings shall be as specified in the Act.

BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT	65			A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.
IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED	66			If the requisite quorum in conformity with Article 64 is not present within half an hour from the time appointed for holding a meeting of the Company, then:
		(a)	(i)	the meeting shall stand adjourned to the same day next week at the same time and same place, or to such other date and such other time and place as the board may determine; or
			(ii)	the meeting if called by the requisitionists shall stand cancelled.
		(b)		If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding meeting, then the Members present shall be the quorum for the purpose of conducting the meeting.
CHAIRMAN OF GENERAL MEETING	67			The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board, or if at any meeting he is not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/ Whole-Time Director shall be entitled to take the chair, and failing him the Directors present may choose one of their Member to be the Chairman of the Meeting. If no Director is present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their members to be the Chairman by way of a show of hands/poll (in compliance with the relevant provisions of the Act) as the case may be.
BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT	68			No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.
CHAIRMAN WITH CONSENT MAY ADJOURN MEETING	69			The Chairman with the consent of the Members may adjourn any 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.
QUESTIONS AT GENERAL MEETING HOW DECIDED	70			The resolutions proposed to the Members for their approval will be voted upon as per the provisions prescribed for voting under the Act.
				Election of the Chairman at the meeting or adjournment of the meeting as allowed in the Act, shall be voted upon as per the provisions of the Act.

CHAIRMAN'S CASTING VOTE	71	Chairman's vote, if he is also a Member, shall be construed as casting a vote, in case of equality of votes in respect of any business transacted at a General Meeting, as per the provisions of the Act.

VOTE OF MEMBERS

MEMBERS IN ARREARS NOT TO VOTE	72	No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders (including remote e-voting), 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.
ELECTRONIC VOTING	73	The Company shall provide electronic voting facility for the shareholders in terms of the Act and rules, with respect to all the General Meetings and voting by postal ballot. A Member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act.
NUMBER OF VOTES TO WHICH MEMBER ENTITLED	74	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions on voting for the time being attached to any class of Shares for the time being forming part of the Capital of Member, not disqualified by Article 72 shall be entitled to be present in person and the voting right of every Member present in person or by proxy shall be in proportion to his share of the Paid-Up equity share capital of the Company which is each share shall carry one vote.
CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE	75	A Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses. The right to exercise such voting shall be subject to the facility of the e-voting agency (that the company appoints for the General Meeting) providing the facility for electronic voting.
VOTES OF JOINT MEMBERS	76	If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely Entitled thereto, and, if more than one of such joint holders be present at any meeting, or appointing any proxy, that one of the said persons so present/appointing any proxy, whose name stands higher on the Register of Member shall alone, be entitled to speak and to vote, or to appoint a proxy, in respect of such Shares, but the other or others of the joint holders shall be entitled to be present at the meeting. In the case of the appointment of a Proxy, if the person whose name stands higher on the Register of Members does not appoint a proxy, then the proxy appointed by the second joint holder will be considered. Several executors or administrators of a deceased Member in whose name the Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
VOTING IN PERSON OR BY PROXY	77	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy, or by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
APPOINTMENT	78	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer, or be signed by an Officer or any

OF PROXY			attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD	79		An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
PROXY TO VOTE AS PER ACT	80		A Member present by proxy shall be entitled to vote as allowed under the relevant provisions of the Act.
DEPOSIT OF INSTRUMENT OF APPOINTMENT	81		The instrument appointing a proxy, the power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or the adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.
FORM OF PROXY	82		Every instrument appointing a proxy shall be in such form as prescribed in the Act.
VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER	83		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 a revocation of the proxy or any authority under which the proxy was executed, or a transfer of Shares in respect of which the proxy is given.
TIME FOR OBJECTIONS OF VOTES	84		No objection shall be made to the validity of any vote, except at any meeting at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting shall be deemed valid for all purposes of such meeting whatsoever.
MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS	85	(a)	The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act.
		(b)	Any such minutes shall be evidence of the proceedings recorded therein.
		(c)	The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.

REGISTERS AND RECORDS

REGISTERS AND RECORDS	86		In compliance with the provisions of the Act, the Company shall keep and maintain all statutory registers/records at its Office or at such places as approved by the board.
INSPECTION	87		The records and registers shall be allowed for inspection by any Member or any other persons, only if and to the extent permitted

under the Act.

The inspection of registers/records will be subject to such amount of inspection fee as may be prescribed by the Board wherever the Act provides for such inspection fee.

(i) Wherever the Act provides that the time and manner of inspection of registers/ records shall be subject to conditions as may be specified by the Company, such conditions may be prescribed by the Board.

(ii) In all other cases, the registers/records can be inspected as per the provisions of the Act.

EXTRACTS AND COPIES 88 (a) (i) Any person permitted by the Act may take extract of registers and records during inspection, to the extent so permitted and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.

(ii) Extracts may also be requested by any person permitted by the Act of such registers and records, wherever it is permitted, to the extent so permitted, and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.

(iii) Copies of such registers and records may be taken during inspection, or requested in writing by any Member, as permitted by the Act, and to the extent permitted by the Act, subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.

(b) On a request made in writing by any Member for an additional copy of the annual report, the same will be provided on payment of such fees as may be prescribed by the Board.

COPIES OF MEMORANDUM ETC. 89 Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of such fees as may be prescribed by the Board.

FORMAT OF REGISTERS AND RECORDS 90 Registers/records of the Company may be maintained in the formats prescribed under the Act and rules made thereunder in physical or electronic form as the Board of Directors of the Company may think fit.

DIRECTORS

NUMBER OF DIRECTORS 91 (a) Unless otherwise determined in the General Meeting, the number of Directors shall not be less than three, and not more than fifteen.

(b) The first directors of the company are:

(i) Mr. Kirtikumar Laxmidas Mehta

(ii) Mr. Ankur Kirtikumar Mehta

(c) Subject to the provisions of the Act and Article above, 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.

APPOINTMENT OF NOMINEE DIRECTOR

92 (a) The Board may appoint any individual as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force, or of any agreement, or by the Central Government or State Government by virtue of its shareholding in the Company. Such nominee Director shall not be liable to retirement by rotation, and shall hold office so long as the conditions specified in the agreement remain in force. Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to any financial institution out of any loans, Debenture, assistance granted by them to the Company, or so long as the financial institution 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 by the financial institution on behalf of the Company remains outstanding, the financial institution shall 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 Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

(b) The Board of Directors of the Company shall have no power to remove from office the nominee Director(s). At the option of the financial institution such nominee Director(s) shall not be required to hold any share qualification in the Company. Also, at the option of the financial institution such nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds or continues to hold Debenture/Shares in the Company as a result of underwriting, or by direct subscription or private placement, or the liability of the Company arising out of the guarantee is outstanding, and the nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution are paid off, or on the financial institution ceasing to hold Debentures / Shares in the Company, or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution.

(d) The nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all, General Meetings, Board Meetings, and Meetings of the Committee of which the nominee director(s) is/are member(s), as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notice and minutes.

(e) The Company shall pay to the nominee Director(s) sitting fees and expenses to which such 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) shall accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution. Any expenses that may be incurred by the financial institution or such nominee Director(s) in connection with their appointment of directorship shall also be paid or reimbursed by the Company to the financial institution or, as the case may be, to such nominee Director(s).

(f) Provided that any such nominee Director(s) is an officer of the financial institution the sitting fees, in relation to such nominee Director(s) shall also accrue to the financial institution, and the same shall accordingly be paid by the Company directly to the financial institution.

(g) Provided also that in the event of the nominee Directors being appointed as whole-time Directors, such nominee Directors shall exercise such powers and duties as may be approved by the financial institution, and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole time Director(s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the financial institution.

DEBENTURE DIRECTORS

93 If it is provided by the trust deed, securing or otherwise in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being, is vested with the power under which he was appointed, and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

APPOINTMENT OF ALTERNATE DIRECTOR

94 The Board may, subject to the provisions of the Act, appoint a person (not being a person holding any alternate directorship for any other Director in the Company), to act as an Alternate Director for the Original Director during his absence for a period of not less than three Months from India.

DIRECTORS' POWER TO ADD TO THE BOARD

95 Subject to the provisions of the Act, the Board shall have power, at any time, to appoint any qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such additional Director shall hold office only up to the date of the immediately ensuing Annual General Meeting.

DIRECTORS' POWER TO FILL

96 Subject to the provisions of the Act, the Board shall have power at any time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up

CASUAL VACANCY			to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
INDEPENDENT DIRECTOR	97		The Company shall have such number of Independent Directors on the Board, as may be required in terms of, and in compliance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as may be applicable.
QUALIFICATION SHARES OF DIRECTORS	98		A Director shall not be required to hold any qualification of shares.
REMUNERATION OF DIRECTORS, MANAGER ETC.	99	(a)	Subject to the provisions of the Act, a Managing Director or a Whole Time Director or a Manager of the Company may be paid remuneration either by way of a monthly payment, or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.
		(b)	Subject to the provisions of the Act, a Director, who is neither a Whole Time Director nor a Managing Director may be paid remuneration either by way of Monthly, quarterly or annual payment or by way of commission.
		(c)	The fee payable to a Director for attending a meeting of a Board or a Committee thereof, shall be fixed by the Board of Directors within the maximum permissible amount under the Act.
TRAVELLING EXPENSES INCURRED BY DIRECTOR	100		The Board may allow and pay to any Director, who is not a resident of the place where the meetings of the Board are ordinarily held, and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation, or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified, and if any Director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR	101		Pursuant to provisions of the Act, and subject to necessary approvals, if any Director is called upon to render extra services or undertake special efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special efforts, either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of the remuneration otherwise provided.
DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY	102		The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number required for quorum thereof, the continuing Directors, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.
WHEN THE OFFICE OF A	103		The office of a Director shall become vacant as per the provisions of the Act.

DIRECTOR BECOMES VACANT		
DISCLOSURE OF INTEREST	104	A Director of the Company shall make disclosure of concern or interest, as specified under the Act, at the first meeting of the Board in which he participates as a Director, and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change. A Director, who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, shall give declaration of interest specific to a contract or arrangement in accordance with the provisions of the Act.
INTERESTED DIRECTORS PARTICIPATION OR VOTING IN BOARD PROCEEDINGS	105	Participation and voting by any interested Director in any meeting of Board or Committee or through circular resolutions shall be in compliance with the provisions of the Act.
RETIREMENT AND ROTATION OF DIRECTORS	106	At every Annual General Meeting of the Company, one-third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office and they will be eligible for re-election.
ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES	107	Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
ELIGIBILITY OF RE-ELECTION	108	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election.
COMPANY TO FILL VACANCY IN BOARD	109	Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
PROVISION IN DEFAULT OF APPOINTMENT	110	If the place of the retiring Director is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until 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 holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(a) at the meeting or at the previous meeting, the resolution for the reappointment of such Director has been put to the meeting and lost; or

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; or

(c) he is not qualified or disqualified for appointment; or

(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(e) Section 162 is applicable to the case.

MODE OF APPOINTMENT AND REMOVAL OF DIRECTORS

111 Save as expressly provided under the Act, every Director shall be appointed by the shareholders in a General Meeting. The Company may, subject to the provisions of the Act, remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

112 Subject to the provisions of the Act, any person, not being a Director liable to retire by rotation, can be proposed for appointment as Director by himself or by any Member, and such candidate shall give his consent to act as Director. Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice as required under the relevant provisions of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

GENERAL AUTHORITY

113 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 authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

SIGNING OF DOCUMENTS

114 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR/ MANAGER

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR/ MANAGER

115 Subject to the applicable provisions of the Act:

(a) the Board may from time to time, based on the recommendation by the Nomination and Remuneration Committee, appoint any one or more of their body to be Managing/Whole- time Director(s) of the Company for such period not exceeding five years at a time and upon such terms and conditions as they may deem fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) and, in the event of any vacancy arising in the office of the Managing Director or Whole-Time Director, based on the recommendation by the Nomination and Remuneration Committee, the vacancy shall be filled by the Board and the Managing Director or Whole- Time Director so appointed shall hold the office for such period as the Board of Directors may fix.

(b) A Managing Director or Whole Time Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

(c) The Managing Director shall be entitled to exercise all such powers, other than those powers which are exercisable only by the Board or Shareholders under the Act, subject to the superintendence and control of the Board. Such powers may also be conferred on the Whole Time Director or Manager by the Board from time to time. Further, the Managing Director or Whole-Time Director or Manager, as the case may be, may exercise all such powers that may be delegated by the Board, subject to such terms and conditions as may be specified by the Board.

(d) The re-appointment of a Managing Director/Whole-Time Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office.

The Company shall not appoint or employ at the same time the following categories of the managerial personnel, namely:

(i) Managing Director; and

(ii) Manager.

(e) Notwithstanding anything contrary contained in the Articles of Association, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions of the Chairman and Managing Director or Chief Executive Officer (CEO) or such equivalent managerial position thereof, in the Company at the same time.

CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTOR /WHOLE-TIME DIRECTOR/ MANAGER

116 Subject to the provisions of the Act, the Company shall not appoint, or continue the employment of any personas Managing Director, Whole-Time Director or Manager who:

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;

(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been convicted by a court of an offence involving moral turpitude;

(d) is below the age of twenty-one years, or has attained the age of seventy years.

Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

PROCEEDINGS OF THE BOARD OF DIRECTORS

MEETINGS OF DIRECTORS 117 The Directors may meet together as a Board for the dispatch of business from time to time, and at least four such meetings shall be held in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

NOTICE OF MEETING 118 Notice of the Board meeting shall be sent at least seven (7) days in advance of the date of board meeting. Agenda and the notes on agenda shall be sent as per the provisions of the Act.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that 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.

QUORUM 119 Quorum for the meeting of the Board of Directors shall be as per the provisions of the Act, and regulations prescribed by SEBI from time to time.

The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.

ADJOURNMENT OF MEETING FOR WANT OF QUORUM 120 If a meeting of the Board is not held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, (if any) as may be fixed by the Board. The adjourned meeting cannot be held on a national holiday.

WHEN MEETING TO BE CONVENED	121		A Director may, at any time, and/or the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every Director at his address registered with the Company. Such notice can be sent by hand delivery or by post or by electronic means.
CHAIRMAN OF THE BOARD	122	(a)	The Chairman of the Board of Directors shall be a Managing Director of the Company. The Chairman shall be paid such remuneration as the Company in General Meeting may determine.
		(b)	The Chairman of the Board shall be entitled to occupy the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such a meeting or if he shall be unable or unwilling to take the chair, then the Directors present may choose one amongst themselves to be the Chairman of the meeting.
CHAIRMAN EMERITUS/ MENTOR	123	(a)	The Board shall have the power to appoint any Director as Chairman Emeritus/ Mentor to guide the Board.
		(b)	The terms and conditions of appointment may be as determined by the Board. The Board may decide to remunerate the Chairman Emeritus in such manner as it deems fit, considering the nature of services and guidance rendered by the Chairman Emeritus/ Mentor.
		(c)	Chairman Emeritus/ Mentor shall be entitled to exercise all the powers as a Director till he occupies the position of Director on the Board.
QUESTIONS AT BOARD MEETINGS, HOW DECIDED	124		Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
POWERS OF BOARD MEETING	125		A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act, or the Articles of the Company, are for the time being vested in, or exercisable by the Board generally.
DIRECTORS MAY APPOINT COMMITTEES	126		Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time, revoke, modify, or alter the powers, or composition of the Committees, but every Committee shall in the exercise of the power so delegated, confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board, in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.
MEETING OF COMMITTEE, HOW TO BE GOVERNED	127		The Meetings and proceedings of any Committees of the Board shall be governed by the provisions of the Act, regulation prescribed by SEBI, applicable clauses contained in these Articles and any other terms prescribed by the Board.
RESOLUTION BY	128		No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has

CIRCULATION			been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their addresses registered with the Company in India by hand delivery, or by post, or by courier, or through electronic means, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.
MINUTES OF PROCEEDINGS OF THE MEETINGS OF THE BOARD	129	(a)	The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to be kept in accordance with the Act.
		(b)	Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
POWERS OF DIRECTORS	130		The Board shall exercise generally all powers, other than those which may be exercised only by the Company in the General Meeting, to carry on and manage the business of the Company. The Board may also delegate any of its powers for the time being vested in the Board, to any Director(s), Officers, employee(s), or other person(s), other than those specifically prohibited by the Act, and any such delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may annul any such delegation at any time.

SEAL

SEAL	131		No common seal is required as per the provisions of the Companies Act, 2013.

DIVIDENDS

DIVISION OF PROFITS	132		The profits of the Company, subject to any special rights relating thereto, created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up on the Shares held by them respectively.
THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND	133		Subject to the provisions of the Act, the Company may, in General Meeting, declare dividend out of the profits for the year, and/or previous years, and/or out of free reserves in case of inadequacy of profits.
INTERIM DIVIDEND	134		The Board may from time to time, pay the Members such interim dividend as in their judgement the position of the Company justifies.
CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND	135		Any amount paid up in advance of calls on any Equity Shares may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.
DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP	136		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, it shall rank for dividend accordingly.

RETENTION OF DIVIDENDS	137		Subject to the provisions of the Act, the Board shall have the power to retain the dividends under the circumstances mentioned in the Act.
RIGHT TO RIGHTS SHARES AND BONUS SHARES TO BE HELD IN ABEYANCE PENDING REGISTRATION OF TRANSFER OF SHARES	138		Where any instrument of transfer of Shares has been delivered to the Company for registration, and the transfer of such Shares has not been registered by the Company, it shall—
		(a)	transfer the dividend in relation to such Shares to the unpaid dividend account as referred to in the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
		(b)	keep in abeyance in relation to such Shares, any offer of rights Shares under the relevant provisions of the Act, and any issue of fully paid-up bonus shares.
DIVIDEND HOW REMITTED	139		Dividends shall be remitted in accordance with the provisions of the Act/ Regulations made by SEBI.
UNCLAIMED DIVIDEND	140		Dividends unclaimed will be dealt with within the provisions of the Act as may be applicable from time to time.
	141		The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank called "Unpaid Dividend Account of CORONA Remedies Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years or such other period as prescribed under applicable laws from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under Section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable laws.
NO INTEREST ON DIVIDEND	142		Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
DIVIDEND AND CALL TOGETHER	143		Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

CAPITALISATION

CAPITALISATIO N 144 (a) The Company in General Meeting may upon the 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 any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in this Article 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 the Articles, either in or towards—

(i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(ii) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

Securities premium account and Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares;

(c) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company, not subject to charge for income-tax, to be distributed among the Members on the footing that they receive the same as Capital.

(d) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any, and

(e) (ii) generally, do all acts and things required to give effect thereto.

The Board shall have power—

(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(f) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

DIRECTORS TO KEEP TRUE ACCOUNTS	145	(a)	Subject to the provisions of the Act, the books of accounts of the Company shall be maintained at the Office of the Company, or at such other place as the Board may determine.
		(b)	The books of account shall give a true and fair view of the state of the affairs of the Company, or branch office, as the case may be, and explain its transactions. The books of accounts, and other books and papers shall be open to inspection by any Directors during business hours.
AS TO INSPECTION OF BOOKS OF ACCOUNTS	146		The books of accounts of the Company may be inspected by a Director in person as per the provisions of the Act.

DOCUMENTS AND NOTICES

SERVICE OF DOCUMENTS OR NOTICES TO MEMBERS	147	(a)	Save as otherwise provided, service of documents will be made in compliance with the provisions of the Act. The documents can also be served by way of a Uniform Resource Locator (URL) in the e-mail and document posted in the said URL.
		(b)	Where a Member desires to receive documents through a particular mode as permitted under the Act, he shall give a prior intimation to the Company regarding the same. The Company may serve such document in such mode subject to such sum as may be fixed by the Board to defray the expenses of doing so and such sum to be paid upfront before effecting such mode of service.
ADVERTISEMENT	148		A document or notice advertised in a newspaper circulating in the district of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on, or to every Member who has no registered address in India and has not supplied to the Company an address within India, or an e-mail address for the serving of documents for sending of notices to him.
ON JOINT HOLDERS	149		A document or notice, may be served or given by the Company, on or to the joint holders of a Share, by serving or giving the document or notice, on or to the joint holders named first in the Register of Members, in respect of the Shares.
TO WHOM DOCUMENTS OR NOTICES TO BE SERVED OR	150		Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised, on or to, (a) every Member, (b) every person entitled to a Share in consequence of the death or lunacy or insolvency of a Member, and (c) the Auditor or auditors for the time being of the Company, and such other persons

GIVEN — as entitled to receive the same as per the provisions of the Act.

MEMBERS BOUND BY DOCUMENTS GIVEN, TO BE SERVED ON OR GIVEN TO PREVIOUS HOLDERS

151 Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.

DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO

152 Any document or notice to be served, or given by the Company, may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature thereto may be written, printed or lithographed.

SERVICE OF DOCUMENTS OR NOTICES BY MEMBERS

153 A document may be served on a Company or an Officer thereof, by sending it to the Company, or the Officer at the Office of the Company, by registered post, by speed post, by courier service, or by leaving it at its registered Office (by hand delivery), or by means of such electronic or other mode as may be prescribed under the Act.

WINDING UP

LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE

154 Subject to the provisions of the Act and rules made thereunder—

(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 space 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.

INDEMNITY AND RESPONSIBILITY

DIRECTORS' AND OTHERS' RIGHT OF INDEMNITY

155 The Company shall indemnify every officer out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in connection with the discharge of his duties as an Officer, except if such liability is caused due to his negligence or wilful contravention of any provisions of the Act.

The Company may take and maintain any insurance as the Board may think fit on behalf of the aforesaid persons for indemnifying against any liability for their acts in relation to the Company for which they may be liable, subject to such terms and conditions as the Board may specify.

SECRECY CLAUSE

SECRECY CLAUSE	156	Every Officer, auditor, trustee, agent, or other persons employed, or engaged for the business of the Company, shall, if so required, by the Directors, before entering upon duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, 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 Law, or by the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	157	No Member shall be entitled to visit any works of the Company without permission of the Directors, or to require discovery of, or any information respecting details of the Company's trading, or any matter which is, or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it would be in expedient in the interests of the Company to disclose.

GENERAL POWER

GENERAL POWER	158	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.
	159	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 Act, or any other applicable laws, the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, 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 (SEBI Listing Regulations), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART B OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION[2] OF

CORONA REMEDIES LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

The Regulations contained in Table 'F' in Schedule 1 to the Act as amended from time to time in so far as they are applicable to a public limited company and so far as they are not modified or altered by Articles hereinafter provided, shall apply to this Company.

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"**Act**" shall mean the Companies Act, 2013 and rules enacted thereunder and any amendments, re-enactments or other statutory modifications thereof for the time being in force at that point of time;

"**Acceptance Notice**" shall have the meaning ascribed to it under Article 133;

"**Articles**" means Articles of Association of the Company as originally framed or altered from time to time

"**Additional Securities**" shall have the meaning ascribed to it under Article 172;

"**Additional Capital Shares**" shall have the meaning ascribed to it under Article 132;

"**Additional Subscription Shares**" shall have the meaning ascribed to it under Article 133;

"**Affiliate**" shall mean with respect to any Person, other than the Investors, any other Person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person. If such Person is an individual, the term "**Affiliate**" shall include a Relative of such individual. It is clarified that, the term Affiliate for the Investor shall be deemed to include the ChrysCapital Group but shall not include any Competitor and/or any portfolio entity or limited partners of the Investors and/or their Affiliates;

"**AGM**" shall have the meaning ascribed to it under Article 115;

"**Alternate Exit**" shall have the meaning ascribed to it under Article 158;

"**Alternate Exit Date**" shall have the meaning ascribed to it under Article 158;

"**Annual Budget**" shall have the meaning ascribed to it under Article 193;

"**Annual Business Plan**" shall have the meaning ascribed to it under Article 193;

"**Arm's Length**" (including with correlative meaning, the term "**Arm's Length Basis**") shall

mean on terms consistent with market practice and with terms consistent with actual comparable transactions between unrelated and independent Persons under comparable circumstances;

"**Assets**" shall mean assets or properties (whether immovable, movable, tangible, absolute, or fixed) as operated, hired, rented, owned or leased, from time to time, including cash, cash equivalents, receivables,

[2] *The Articles of Association of the Company were altered and adopted new sets vide Special resolution passed at Extra Ordinary General Meeting held on 24th October, 2024.*

securities, accounts and note receivables, plant and machinery, intangibles such as patents, copyright, domain names, trademarks, brands and other intellectual property, raw materials, and inventory;

"**Big Four Accounting Firm**" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu acting through or represented by their respective audit teams or affiliate audit firms permitted to practice in India under the regulations of the Institute of Chartered Accountants of India;

"**Board**" shall mean the board of directors of the Company in office at the relevant time;

"**Business**" shall mean the business of the Company of manufacturing and marketing of pharmaceutical and nutraceutical products and such other business as may be conducted by the Company from time to time;

"**Business Day**" shall mean a day, other than a Saturday or a Sunday or any other banking holiday, on which scheduled commercial banks are open for business in Mauritius and in New Delhi and Ahmedabad, India;

"**Buy Back Notice**" shall have the meaning ascribed to it under Article 187;

"**Buy Back Option**" shall have the meaning ascribed to it under Article 187;

"**Buy Back Shares**" shall have the meaning ascribed to it under Article 187;

"**Buy Back Period**" shall have the meaning ascribed to it under Article 187;

"**Buy Back Price**" shall have the meaning ascribed to it under Article 187;

"**Buy Back Response Notice**" shall have the meaning ascribed to it under Article 187;

"**Charter Documents**" shall mean these articles of association and the memorandum of association of the Company;

"**ChrysCapital Group**" shall mean the Investors, ChrysCapital II, LLC, ChrysCapital III, LLC, ChrysCapital IV, LLC, ChrysCapital V, LLC, ChrysCapital VI, LLC, ChrysCapital VII, LLC, ChrysCapital VIII LLC, ChrysCapital IX, LLC, ChrysCapital X, LLC, ClearEdge Fund LLC, ClearEdge Holdings LLC and Clarus Trust (including any of their respective schemes) (the "**Existing CC Funds**"), any management companies which manage the Existing CC Funds (the "**CC Management Companies**"), any fund(s) or entity/entities that is/are managed by a management company(ies) where a majority of the shareholders of such management company(ies) are, as on the date of the Shareholder's Agreement or thereafter, directly or indirectly, a majority of the direct or indirect shareholders in any of the CC Management Companies (the "New CC Fund(s)"), any management companies which manage the New CC Funds (the "New CC Management Companies") and any subsidiaries of the Existing CC Funds, CC Management Companies, the New CC Funds and the New CC Management Companies, but shall, in each of the above cases, exclude, their respective portfolio companies;

"**ChrysCapital VIII**" shall mean ChrysCapital VIII, LLC, a company incorporated under the laws of Mauritius and having its registered office at Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius;

"Chairman" means the Chairman of the Board.

"**Closing**" shall mean the receipt of the consideration for transfer of Equity Shares from the Investors by the Promoters and Other Shareholders and completion, fulfilment and execution of the sale and purchase of the Equity Shares between the Promoters and Other Shareholders and the Investors in accordance with the terms of the Share Purchase Agreement, and the completion, fulfilment and execution of the sale and purchase of the Cydista Sale Shares between Cydista Limited and the Investors under the Cydista SPA;

"**Closing Date**" shall mean the date on which the Closing occurs;

"**Committee**" shall have the meaning ascribed to it under Article 63;

"**Competitor**" shall mean any entity which derives more than 50% (fifty per cent) of its revenue in India from sale of domestic pharmaceutical formulations and whose annual revenues from the sale of domestic pharmaceutical formulations exceed INR 500,00,00,000/- (Indian Rupees Five Hundred Crores) per Financial Year, in each of the immediately preceding 3 (three) Financial Years;

"**Consents**" shall mean any approval, consent, waiver, notice or other authorization of or from any Person (including a Governmental Authority) that may be required for (i) the execution of the Shareholders Agreement, and (ii) the consummation of the transactions contemplated by the Shareholders Agreement;

"**Contract**" shall mean with respect to a Person, any agreement, contract, obligation, subcontract, lease, understanding, instrument, note, warranty, insurance policy (obtained by such Person), benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person.;

"**Control**" (including with correlative meaning, the terms "**Controlled by**" and "**under common Control with**") shall mean the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person, or the power to direct, control and/or exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, through Contract or otherwise;

"**Conversion Ratio**" shall mean the ratio at which the Preference Shares shall convert into Equity Shares in accordance with their terms, which on the Closing Date shall be 1:1 and which shall be subject to adjustments (if applicable) in accordance with the terms of these Articles, and in determining the applicable Conversion Ratio, one shall consider the conversion price to be calculated as CP2 as contemplated in Schedule I and the consequent effect on increasing the number of Equity Shares for each Preference Share as contemplated therein;

"**Cydista Closing**" shall mean the completion, fulfilment and execution of the sale and purchase of the Cydista Sale Shares between Cydista Limited and Investor 1 under the Cydista SPA;

"**Cydista Closing Date**" shall mean the date on which the Cydista Closing occurs;

"**Cydista Limited**" shall mean Cydista Ltd, a company incorporated under the laws of Mauritius, having its registered office at Sanne House, Twenty Eight, Cybercity, Ebene, 72201 Mauritius and bearing the company incorporation number being C131826;

"**Cydista Sale Shares**" shall mean 1,65,421 (One Lakh Sixty Five Thousand Four Hundred and Twenty One) Equity Shares and 9,19,008 (Nine Lakh Nineteen Thousand and Eight) Preference Shares;

"**Cydista SPA**" shall mean a share purchase agreement executed on March 23, 2021, entered into between the Company, Cydista Limited and the Investors, whereby the Investors have agreed to purchase 1,65,421 (One Lakh Sixty Five Thousand Four Hundred and Twenty One) Equity Shares and 9,19,008 (Nine Lakh Nineteen Thousand and Eight) Preference Shares from Cydista Limited, in accordance with the provisions as set forth in such share purchase agreement;

"**Deed of Adherence**" shall mean the deed of adherence in the form contained in Schedule VI of the Shareholders Agreement;

"**Director**" shall mean a director on the Board;

"Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or reenactment thereof for the time being in force.

"**Eligible Exit Offer**" shall have the meaning ascribed to it under Article 175;

"**Encumbrance**" shall mean any:

(i) mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest,

(ii) proxy, power of attorney, voting trust, interest, option, right of other Persons, right of set off, right of first offer or refusal in any Contract or any right restricting any Transfer in favor of any Person,
(iii) adverse claim as to title, possession or use, conditional sale Contract, co-sale Contract, trust (other title exception of whatsoever nature),
(iv) security agreement or arrangement which has an economic or financial effect similar to the granting of a security, and
(v) any Contract to give effect to any of the foregoing;

and the term "**Encumber**" shall be construed accordingly;

Provided that any statutory lock-in requirements under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended shall be not considered as an "Encumbrance" for the purposes of the Shareholder's Agreement.

"**EOD Establishment Notice**" shall have the meaning ascribed to it under Article 214;

"**Equity Shares**" shall mean equity shares of face value of Rs. 10 (Rupees Ten) each in the Share Capital;

"**Event of Default**" including the correlated terms "**EOD for Misconduct**", "**EOD for Breach**" and "**Specific EOD**" shall have the meaning ascribed to it under the Shareholders' Agreement;

"**Family Members**" shall mean Mehta Minaxi Kirtikumar, Mehta Brindaben Ankur, Mehta Dipabahen Niravkumar, and "**Family Member**" shall mean any of them, each of whose particulars are set out in the Shareholders' Agreement;

"**Fair Market Value**" with respect to any Shares, shall mean a price worked out: (i) as per any internationally accepted pricing methodology, including but not limited to discounted cash flow analysis, comparisons with any similar companies and precedent transaction analysis; (ii) not factoring for or including: (a) any control premium; (b) any discount due to the illiquid nature of the Shares; or (c) the fact that the Company is not a publicly listed or traded company; (iii) representing the value of the Shares based on the valuation of the Company as a whole, as on the date giving rise to determination of fair market value of the Shares under these Articles;

"**Fall Away Threshold**" shall mean 7.5% (seven point five per cent) of the Fully Diluted Share Capital;

"**Financial Statements**", shall mean in case of any Financial Year, the consolidated and standalone audited financial statements of a company for such Financial Year (unless otherwise specified), and for any other period, the consolidated and standalone unaudited financial statements of a company (unless otherwise specified), from the beginning of such period until the end of that period; provided that the Financial Statements shall always include without limitation, the balance sheet and profit and loss account, the cash flow statement, the statement of changes in equity, the notes to the Financial Statements, directors report and the auditor's report (in case of audited Financial Statements) and, where such company is incorporated in India, all disclosures as prescribed in the Act;

"**Financial Year**" shall mean the period commencing from April 1 of each year and ending on March 31 of the subsequent year;

"**First Adjourned Board Meeting**" shall have the meaning ascribed to it under Article 108;

"**First Adjourned General Meeting**" shall have the meaning ascribed to it under Article 117;

"**Fully Diluted Basis**", with respect to any share, security, note, option, right under Contract warrant or instrument convertible into equity shares, shall mean the deemed conversion of such share, security or convertible instrument into Equity Shares or exercise of a right under Contract to be issued Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such share, security, note, option, warrant, Contract or instrument as of the relevant date;

"**Fully Diluted Share Capital**" shall mean the Share Capital calculated on a Fully Diluted Basis;

"**Full Tag Event**" shall have the meaning ascribed to it under Article 156;

"**General Meeting**" shall refer to an AGM or an extra-ordinary general meeting of the Shareholders of the Company;

"**Governmental Approval(s)**" shall mean any permission, approval, consent, license, permit, order, decree, authorization, required registration, required filing, or ruling from or with any Governmental Authority;

"**Governmental Authority**" shall mean any national, state, provincial, local government, governmental, regulatory or administrative authority, branch, agency, tax authority, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country to which the Company's Business is subject;

"**IPO**" shall have the meaning ascribed to it under Article 177;

"Incapacitated Shareholder" shall have the meaning ascribed to it under Article 155;

"**Independent Director**" shall have the meaning ascribed to it under Article 60(iii);

"**Investor 1**" shall mean Sepia Investments Limited, a company incorporated under the laws of Mauritius, having its registered office at Suite 504, 5th Floor, St James Court, Port Louis, 11328 Mauritius;

"**Investor 2**" shall mean Anchor Partners, a partnership firm incorporated under the laws of India, having its principal place of business at 16^{th} Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019, India;

"**Investor 3**" shall mean Sage Investment Trust, a trust created under the Indian Trusts Act, 1882, acting through its trustee, Mr. Vikas Srivastava;

"**Investors**" shall collectively mean Investor 1, Investor 2 and Investor 3.

"**Insolvency Event**" in relation to a Person, shall mean where:

(i) such Person is unable, or is deemed by any court or tribunal of competent authority to be unable, or admits in writing its inability to pay any of its debts as they fall due; or

(ii) any corporate action, legal proceedings or other procedure or any step is taken in relation to:
  a. the suspension of payments, moratorium of any indebtedness, winding up, dissolution, administration, or reorganization (by way of a voluntary arrangement, scheme of arrangement or otherwise) relating to such Person; or
  b. a composition or compromise or assignment with any creditor of such Person other than any compromise or assignment which is in the ordinary course of business and is not as a result of any default(s) by such Person; or
  c. the appointment of a receiver, administrative receiver, interim resolution professional, resolution professional, liquidator, official liquidator, provisional liquidator, administrator, compulsory manager, or similar officer in respect of such Person or any of its assets or undertakings; or
  d. enforcement by any creditor of any Encumbrances created by such Person on any of its assets or undertakings; or
  e. commencement of insolvency resolution process in respect of such Person; or
  f. any other insolvency and/or bankruptcy related action against such Person;

"**Investor Director**" shall mean the director nominated by the Investors to be appointed to the Board in accordance with the provisions of Article 60(ii);

"**Investor Observer**" shall have the meaning ascribed to it under Article 60(ii);

"**Investor Shares**" shall mean the Shares held by the Investors and/or its Affiliates, from time to time;

"**Key Employees**" shall mean the following employees of the Company:

(i) The Promoters;

(ii) The managing director, chief executive officer and chief operations officer of the Company;

(iii) The head of finance / chief financial officer;

(iv) The head of R&D and Quality;

(v) The head of marketing;

(vi) The head of sales operations;

(vii) The head of production;

(viii) Company secretary;

and /or such other persons fulfilling roles or responsibilities similar to any of the above, by whatever name called;

"**Law**" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, whether in effect as of the execution date of the Shareholders' Agreement or thereafter;

"**Legal Heirs**" shall have the meaning ascribed to it under Article 155;

"**Liquidity Shares**" shall have the meaning ascribed to it under Article 145;

"**Loss(es)**" shall have the meaning ascribed to it under the Share Purchase Agreement and any Loss suffered by the Company shall be deemed to be a direct Loss suffered by the Investors;

"Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.

"**Material Adverse Effect**" shall mean the occurrence of any event, circumstance or state of facts or condition or effect which has or is reasonably likely to have, in the reasonable opinion of the Company and/or the Promoters, a material adverse effect on:

(i) The validity or enforceability of the Transaction Documents or the rights or remedies of the Parties thereunder; or

(ii) The Company's Business, Assets, liabilities or financial condition or otherwise or the status and validity of any material Consents or Governmental Approvals required for the Company in relation to the Business, provided that any events and/or conditions, which are attributable to changes in the financial markets, banking markets, capital markets or general economic conditions, be it out of social, political, macro, pandemics or any other such events, in which the Company conducts its Business shall not be deemed to be a Material Adverse Effect unless such event and/or conditions have a disproportionate effect on the Company and/or its Business as opposed to other comparable companies engaged in a business similar to that of the Company (but not otherwise); or

(iii) The ability of the Company and/or any of the Promoters or any of the Other Shareholders to perform their respective obligations under any Transaction Document; or

(iv) The occurrence of an Insolvency Event with respect to any of the Promoters and/or the Company and/or any of the Other Shareholders;

It is clarified that the Company and/or the Promoters shall form their reasonable opinion on the occurrence of Material Adverse Effect applying the same standards as an independent prudent business person would have applied in similar circumstances;

"Maximum Buy Back Period" shall have the meaning ascribed to it under Article 187(i)(B);

"**Maximum Buy Back Shares**" shall have the meaning ascribed to it under Article 187(i)(B);

"**Mediation Notice**" shall have the meaning ascribed to it under Article 218;

"**Offer Notice**" shall have the meaning ascribed to it under Article 132;

"**Offer Period**" shall have the meaning ascribed to it under Article 133;

"**Offer Shares**" shall have the meaning ascribed to it under Article 132;

"Office" means the registered office for the time being of the Company.

"**Offer Terms**" shall have the meaning ascribed to it under Article 132;

"**Other Shareholders**" shall mean the Promoter HUFs and the Family Members, collectively;

"**Original Party**" shall have the meaning ascribed to it under Article 154;

"**Outstanding Offer Shares**" shall have the meaning ascribed to it under Article 134;

"**Part Buy Back Notice**" shall have the meaning ascribed to it under Article 187(iii);

"**Part Buy Back Shares**" shall have the meaning ascribed to it under Article 187(iii);

"**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

"**Promoters**" shall collectively refer to Mehta Kirtikumar Laxmidas, Mehta Niravkumar Kirtikumar and Mehta Ankur Kirtikumar and "**Promoter**" shall refer to any one of them;

"**Promoter 1**" shall mean Mehta Kirtikumar Laxmidas;

"**Promoter Director**" shall have the meaning ascribed to it under Article 60(i);

"**Promoter HUFs**" shall mean, Mehta Kirtikumar Laxmidas (HUF), Mehta Ankur Kirtikumar (HUF), and Mehta Niravkumar Kirtikumar (HUF), and "**Promoter HUF**" shall mean any of them, each of whose particulars are set out in the Shareholders' Agreement;

"**Proposed Purchaser**" shall have the meaning ascribed to it under Article 156;

"**Purchaser**" shall have the meaning ascribed to it under Article 173;

"**QIPO**" shall mean an IPO which satisfies the following conditions:

(i) The IPO results in the listing or quoting of the Equity Shares of the Company on a Recognized Stock Exchange;

(i) The IPO is commenced on such other terms as provided for in Article 161 to 170 (*Qualified Initial Public Offer*); and

(ii) The IPO is managed and underwritten by a category-1 merchant banker registered with SEBI, or a reputable merchant banker registered with any other Governmental Authority as approved by the Investors and the Promoters;

"**QIPO Completion Date**" shall mean the date on which the Equity Shares commence listing and trading on the Recognized Stock Exchanges pursuant to the QIPO.

"**Recognized Stock Exchange**" shall mean the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) or any other national or international exchange as approved by the Investors and the Promoters;

"**Related Party**", shall mean:

(i) Affiliates of the Company;
(ii) The Promoters, Other Shareholders, Affiliates of the Promoters and/or Other Shareholders, Directors (other than the Investor Director), any Affiliates of any Directors (other than the Investor Director) and Shareholders (other than the Investors or their transferees);
(iii) Any Relative of the Promoters or Other Shareholders and any Person owned or Controlled by the Relatives of the Promoters and/or Other Shareholders; and
(iv) Any Person in, or of which, any of the Persons in paragraphs (i), (ii) or (iii) above are directors, partners, beneficiaries, trustees, or proprietors or in which any of the above have any Control;

Provided that in no event shall any of the Investors be deemed to be an Affiliate of the Company;

"Remaining Buy Back Shares" shall have the meaning ascribed to it under Article 187 (i)(B);

"Relative" shall have the meaning ascribed to the term under the Act;

"**Reserved Matters**" shall mean the list of matters set out in Schedule II;

"Reserved Matters Notice" shall have the meaning ascribed to it under Article 127;

"**Rs.**" or "**INR**" shall mean Indian Rupees;

"Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.

"**Sale Notice**" shall have the meaning ascribed to it under Article 172;

"**Sale Response Notice**" shall have the meaning ascribed to it under Article 156(ii);

"**Sale Response Notice Period**" shall have the meaning ascribed to it under Article 156(ii);

"**Scheduled Exit Date**" shall have the meaning ascribed to it under Article 157;

"**SEBI**" shall mean the Securities and Exchange Board of India;

"**Second Adjourned General Meeting**" shall have the meaning ascribed to it under Article 117;

"**Selling Shareholder**" shall have the meaning ascribed to it under Article 156;

"Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

"**Selling Shareholder Sale Shares**" shall have the meaning ascribed to it under Article 156;

"**Share Capital**" shall mean the total issued, subscribed and paid up share capital of the Company;

"**Shares**" shall mean all shares in the Share Capital, whether equity or preference, and shall include other securities and instruments convertible into Shares;

"**Share Purchase Agreement**" shall mean the share purchase agreement dated March 23, 2021 entered into between the Company, the Promoters and Other Shareholders and the Investors for the purchase of 4,44,801 (Four Lakh Forty Four Thousand Eight Hundred and One) Equity Shares from the Promoters and Other Shareholders by the Investors;

"**Shareholders**" shall mean Persons who hold Shares of the Company and whose names are entered in the register of beneficial owners maintained by a depository under the Depositories Act, 1996;

"**Shareholders Agreement**" shall mean the shareholders' agreement dated March 23, 2021 entered into between the Company, the Promoters, the Investors and Other Shareholders containing the terms relating to the management and governance of the Company and inter-se rights and obligations;

"**Strategic Buyer**" shall have the meaning ascribed to it under Article 184;

"**Strategic Sale**" shall have the meaning ascribed to it under Article 184;

"**Strategic Sale Notice**" shall have the meaning ascribed to it under Article 184;

"**Strategic Sale Securities**" shall have the meaning ascribed to it under Article 185;

"**Tag Along Right**" shall have the meaning ascribed to it under Article 156 (ii) (A);

"**Tag Along Shares**" shall have the meaning ascribed to it under Article 156(iv);

"**Third Party**" shall mean a Person who is not a Shareholder;

"**Third Party Sale**" shall have the meaning ascribed to it under Article 158;

"**Transaction Documents**" shall refer to the Shareholders' Agreement, the Share Purchase Agreement, Cydista SPA, the Disclosure Letter(s) (as defined in the Share Purchase Agreement), and the Termination Agreement (as defined in the Share Purchase Agreement) and all other agreements to be entered into to facilitate the execution of these agreements as shall be mutually agreed between the parties and designated as a 'Transaction Document' by the parties;

"**Transfer**" (including with correlative meaning, the terms "**Transferred by**" and "**Transferability**") shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether directly or indirectly;

"**Transfer Notice**" shall have the meaning ascribed to it under Article 156;

"**Ultimate Exit**" shall have the meaning ascribed to it under Article 159; and

"**Ultimate Exit Date**" shall have the meaning ascribed to it under Article 159.

1.2 Interpretations

(vi) Headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation;

(vii) Unless the context of these Articles otherwise requires:

(a) Words using the singular or plural number also include the plural or singular number, respectively; and

(b) Words of any gender are deemed to include the other gender;

(viii) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles or specified Articles, as the case may be;

(ix) The terms "Articles" and "Schedule" refer to the specified articles and schedule, respectively, of these Articles;

(x) Reference to the word "include" shall be construed without limitation;

(xi) The Schedules constitute an integral part of these Articles;

(xii) Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

(xiii) If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles;

(xiv) When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

(xv) Time is of the essence in the performance of the Shareholders' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

(xvi) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of these Articles;

(xvii) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

(xviii) Except as specifically stated to the contrary, where a Shareholder is required to obtain a Governmental Approval prior to taking any action hereunder, such Shareholder will not be liable for any delay in taking such action solely due to a delay on the part of the relevant Governmental Authority in granting such Governmental Approval; provided that notwithstanding the foregoing, such Governmental Approval shall be required to be obtained: (a) within the statutory time period prescribed under Law to obtain such Governmental Approval; or (b) in the event no time period is expressly prescribed under Law to obtain such Governmental Approval, then such Governmental Approval shall be required to be obtained no later than 60 (sixty) days from the date of expiry of the time period specified under these Articles to take such action which requires such Governmental Approval; and

(xix) Any reference to "writing" shall include printing, typing, lithography or transmissions by facsimile e-mail and other means of reproducing words in visible form but shall exclude text messages from mobile phones.

(xx) Words imparting the plural number also include, where the context requires or admits, the singular, and vice versa.

(xxi) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

(xxii) 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

SHARE CAPITAL, ALTERATION OF SHARE CAPITAL AND VARIATION OF RIGHTS

Authorized share capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Preference shares

4. Subject to the provisions of Section 55 of the Act, preference shares may be issued on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

5. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
(c) to any persons, if it is 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 under the relevant rules of Section

The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

6. Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Alteration of capital

7. Subject to the provisions of Section 61 of the Act and Articles 63 and 64 below, the Company may, by ordinary resolution:

(i) increase its authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, 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

(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Conversion of shares

8. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

(ii) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, which minimum amount shall not exceed the nominal amount of the shares from which the stock arose;

(iii) 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 been so conferred;

(iv) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words 'share' and 'shareholder' in those Articles shall include 'stock' and 'stock-holder' respectively.

Reduction of share capital

9. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

Share Warrants

10. Issue of Share Warrants:

(i) The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly 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) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

(ii) The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

(iii) Not more than one person shall be recognized as depositor of the share warrant.

(iv) The Company shall, on two days written notice, return the deposited share warrants to the depositor.

(v) Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attendor vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

(vi) The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

(vii) The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Shares to be under control of directors

11. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be

under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or for such consideration and at such time as the directors think fit.

Buy-back of shares

12. Subject to other provisions of these Articles and subject to the provisions of Sections 68 to 70 of the Act and any other 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.

Preferential allotment and private placement

13. The Company may, subject to the provisions contained in (i) Section 62 of the Act; and (ii) these Articles, issue securities on a preferential basis to any person. The Company shall also subject to the provisions contained in (i) Section 42 of the Act; and (ii) these Articles, make private placement of its securities.

Variation of shareholder rights

14. Subject to these Articles, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the applicable provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of 3/4 (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

15. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that, subject to the Articles, the necessary quorum shall be at least 2 (two) persons holding at least 1/3 (one-third) of the issued shares of the class in question.

Issue of share certificates

16. Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after incorporation in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

    (i) 1 (one) certificate for all his shares without payment of any charges; or

    (ii) several certificates, each for 1 (one) or more of his shares, upon payment of the amount prescribed under law or as fixed by the Board, for each certificate after the first.

    (iii) The Company agrees to issue certificate within 15 (fifteen) days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

    (iv) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

    (v) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize(even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall

be sufficient delivery to all such holders.

Duplicate share certificates

18. If any share certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of a transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of the amount prescribed under law or as fixed by the Board, for each certificate.

19. Subject to the provisions of the Act, the provisions of Articles 18 shall mutatis mutandis apply to debentures of the Company.

General Obligations

20. The Company, Promoters, and Other Shareholders, shall, comply with the provisions of Clause 9 of the Shareholders' Agreement.

Fractional shares

21. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided in these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Commissions for subscription of securities

22. The Company may exercise the powers of paying commissions conferred by sub- section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

    The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

23. The commission may be satisfied by payment of cash or allotment of fully or partly paid shares or partly in 1 (one) way and partly in the other.

Register of members etc.

24. The Company shall keep and maintain the following registers in such form and in such manner as may be prescribed under the Act:
    (i) register of members indicating separately for each class of equity and preference shares held by each member residing in or outside India;

    (ii) register of debenture-holders; and

    (iii) register of any other security holders.

25. In the event shares are held in dematerialized form, the register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act.

26. The Company has the power to keep in any country outside India, in such manner as may be prescribed, a part of the register referred to in Section 88 of the Act, called 'foreign register' containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India, in accordance with the provisions of the Act.

CALLS ON SHARES

Calls on shares

27. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

    Provided that no call shall exceed 1/4 (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

28. Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

29. A call may be revoked or postponed at the discretion of the Board.

When call deemed to be made

30. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

Joint shareholders

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten percent) per annum or at such lower rate, if any, as the Board may determine.

33. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Call duly made

34. 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.

35. 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.

Receipt in advance of monies uncalled

36. The Board:

    (i) may, 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

    (ii) unless the Company in general meeting shall otherwise direct, upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding 12% (twelve percent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

37. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount,

to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called –up, shall be entitled to proportionate dividend and voting right.

38. The Board may at its discretion, extend the time fixed for the payment of any call-in respect of any one or more members as the Board may deem appropriate in any circumstances.

The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Forfeiture of Shares

39. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Notice of forfeiture

40. The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Forfeiture by resolution of the Board

41. If the requirement 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.

Disposal of forfeited shares

42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Effect of forfeiture

43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

44. 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.

Evidence of forfeiture

45. 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.

46. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

47. The transferee shall thereupon be registered as the holder of the share.

48. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Applicability of provisions in relation to forfeiture

49. 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.

50. Initial payment not to preclude forfeiture

Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

LIEN

Company's lien

51. The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

52. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

53. 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 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

54. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

55. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

56. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

57. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

58. [*intentionally left blank*]

BOARD OF DIRECTORS

59. Subject to applicable Law and the terms of these Articles and the Shareholders' Agreement, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law and the Charter Documents.

60. With effect from the Cydista Closing Date, the Board shall consist of not more than 7 (seven) Directors, as follows:

(i) the Promoters shall collectively be entitled to nominate 4 (four) directors (such Director including their respective alternate directors) (each a "**Promoter Director**");

(ii) the Investors shall collectively be entitled to nominate 1 (one) Director on the Board (such Director (including an alternate director) nominated by the Investors, an "**Investor Director**"). Additionally, the Investors shall be entitled to depute an observer to attend such meeting ("**Investor Observer**"). The Investor Observer shall not be entitled to vote or speak at a Board meeting. The Investor Observer shall at all points of time be subject to the confidentiality obligations as are applicable to the Investor Director in relation to all and any information that the Investor Observer is privy to; and

(iii) Within a period of 24 (twenty four) months from the Closing Date or such other extended period as is mutually agreed between the Investors and the Promoters, the Company shall appoint 2 (two) reputed individuals as independent Directors on the Board ("**Independent Director**"). The Promoters shall propose the names of such Independent Directors and their appointment shall be subject to the Investors' approval.

Provided that, the Board may be reconstituted to appoint additional Independent Directors and consist of more than 7 (seven) directors to comply with requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

61. The Investor Director shall be a non-executive Director who shall not be liable to retire by rotation. In the event that the Investor Director is required to retire by rotation under applicable Law, the Company and Promoters shall ensure that the Investor Director is reappointed at the same meeting of the Board in which his retirement is taken on record. The Investor Director shall be removed only upon the written consent of the Investors and the Investors may, at any time, nominate another individual as an Investor Director. The Investor Director shall not be required to hold any qualification shares in the Company.

62. Each of the Investors and Promoters shall be entitled to nominate an alternate Director in place of the nominee Director nominated by them, and such alternate Director shall serve in the absence of such nominee Director. Any appointment as alternate Director shall take place as the first item of business at the next meeting of the Board following receipt by the Company of such nomination. Upon the appointment as alternate Director, such alternate Director shall be entitled to constitute the quorum, vote, consent, sign written resolutions and/or otherwise be entitled to the same rights, benefits and privileges as the relevant nominee Director for whom such alternate Director is an alternate.

63. The Investor Director and Investor Observer shall have the right to be part of any committee of Directors that may be constituted by the Board ("**Committee**"), subject to compliance with applicable Law. The Company shall have an audit Committee, compensation Committee and/or such other Committees as may be required under applicable Law. The provisions of Article 60 to 63 shall apply in respect of all Committees, mutatis mutandis.

Retirement and Rotation of Directors

64. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors, (if any appointed by the Board) and the Investor Director, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

The remaining Directors shall be appointed in accordance with the provisions of the Act.

At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

65. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

66. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

67. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

No Liability of the Investor Director and Investor Observer

68. Subject to applicable Law, the Investor Director and Investor Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Director and Investor Observer shall not be identified by the Company as an "officer in default" of the Company, or occupiers of any premises used by the Company or an employer under applicable Law (b) The Company and the Promoters shall ensure that suitable persons, where mandated by applicable Law, are nominated as officers in default, occupiers, and/or employers, as the case may be.

69. All Directors including the Investor Director shall be entitled to be indemnified up to the extent permitted under applicable Law. It is hereby clarified that such indemnification shall survive cessation of any Director as a Director. Any indemnification due to any Director shall be set-off to the extent of any amount paid to such Director from the Company's directors' and officers' insurance policy. It is further clarified that the Company will not be required to indemnify the Directors under this Article 69 for any incorrect information given by the Directors in writing specifically about themselves for inclusion in any draft red herring prospectus, red herring prospectus or prospectus filed by the Company in connection with an QIPO.

Removal of Directors

70. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard and in accordance with the provisions of the Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

71. Subject to provisions of the Act and other provisions of these Articles (including Article 127), the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

<u>Powers and duties of Directors:</u>

72. Subject to provisions of the Act and applicable law, and other provisions of these Articles (including Article 127) the Directors shall be entitled to exercise all such powers; do all such acts, deeds and things; and perform such duties as the Company is authorized to exercise and do.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company.

73. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

<u>Restriction on powers of Board</u>

74. The restriction on the power of Board of Directors shall be as per provisions of the Act and the other provisions of these Articles (including Article 127).

General powers of the Company vested in Directors

75. Subject to the provisions of the Act and the other provisions of these Articles (including Article 127), the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

76. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles (including Article 127), it is hereby expressly declared that the Directors shall have the following powers:

(a) to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 40 of the Companies Act, 2013;

(b) to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

(c) to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(d) to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(e) To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

(f) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

(g) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

(h) Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

(i) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

(j) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

(k) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

(l) xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

(m) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

(n) Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

(o) Subject to such sanctions may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

(p) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

(q) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

(r) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

(s) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

(t) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

(u) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

77. Subject to the provisions of the Act and of these Articles (including Article 127) the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

78. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

79. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central

Government.

Proceedings of the Board

80. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

81. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

82. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

83. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

84. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

85. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

86. The Board may, subject to the provisions of the Act and the other provisions of these Articles (including Article 127), delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

87. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. A committee may meet and adjourn as it thinks fit.

88. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

89. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

90. Save as otherwise expressly provided in the Act and the other provisions of these Articles (including Article 127), a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

91. Subject to the provisions of the Act and the other provisions of these Articles (including Article 127),—

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the

Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

92. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

Dividends and Reserve

93. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board subject to the other provisions of these Articles (including Article 127).

94. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

95. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

96. Subject to the Articles and 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

97. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

98. 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.

99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

100. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

101. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

102. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

103. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from

the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

104. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 127 of the Act.

105. 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.

106. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received good discharge for it if a payment using any of the foregoing permissible means is made.

Meetings of the Board

107. The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Promoter Directors and Investor Director in each quarter in such a manner that not more than 120 (one twenty) days shall intervene between 2 (two) consecutive meetings, and at least 4 (four) such meetings shall be held in every calendar year. Unless otherwise agreed to in writing by the Investor Director, the notice, agenda, detailed notes and explanations to specific items on the agenda for each meeting of the Board shall be sent to the Investor Director and all other Directors at least 7 (seven) days prior to such meeting. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of the Investor Director. In the event an Investor Director is present at a meeting of the Board, the Board may discuss matters pertaining to the Company not included in the agenda, provided that unless waived in writing by the Investor Director, any item not included in the agenda of a meeting of the Board shall not be voted/acted upon at that meeting or thereafter and the Board shall, defer transacting on or passing a resolution on such matter, not originally included in the agenda, to another Board meeting (to be held physically or through other audio visual means) or if permitted under applicable Law, transact on such matter by means of a resolution passed through circulation. Notwithstanding the foregoing, it is clarified that no Reserved Matter other than the Reserved Matters included in the agenda shall be subsequently included in the agenda. In the event that the Investor Director is not present and Investor Observer is present at a Board meeting and a matter not originally included in the agenda of the Board meeting is proposed to be discussed at the Board meeting, the Investor Observer shall have the option of requiring the Company to defer the matter to another Board meeting (to be held physically or through other audio visual means) or if permitted under applicable Law, transact on such matter by means of a resolution passed through circulation. In case neither the Investor Director nor the Investor Observer is present at a Board meeting, no item other than the ones included in the original agenda shall be voted/acted upon at a Board Meeting. It is clarified that any item to be included in the agenda of a Board meeting after the same has been circulated to the Directors shall only pertain to matters which, in the opinion of the Company and the Promoters, are urgent, pertaining to the Company's Business after the date of the notice of the Board meeting and the Board meeting.

108. Subject to the provisions of the Act, the quorum for all meetings of the Board and Committees shall be the presence of at least 1 (one) Promoter Director and the Investor Director, unless the requirement of presence of such Directors is waived by the Promoters or Investors, as relevant. If such a quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time on the 7th (seventh) day following the date on which the meeting was originally scheduled to be held (the "First Adjourned Board Meeting"). If at the First Adjourned Board Meeting also a valid quorum is not present within 1 (one) hour from the time appointed for the First Adjourned Board Meeting, the Directors present for such First Adjourned Board Meeting shall, subject to them forming quorum under applicable Law, form the quorum and pass a resolution on all matters, except in respect of the Reserved Matters. It is clarified that with respect to the Reserved Matters, the procedure set out in Articles 127 and 128 shall prevail over the provisions of this Article 171.

109. Subject to the provisions of Articles 127 and 128 and Articles 107 to 114, a decision shall be said to have

been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions and resolution is approved by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The Directors present at a validly convened meeting, may nominate any Director as the chairman for the purposes of such meeting. The chairman of a meeting of the Board shall not have a casting vote on any matter taken up by the Board in its meetings.

110. Subject to applicable Law, Directors may participate in meetings of the Board through electronic mode.

111. Subject to the provisions of Articles 127 and 128, a written resolution circulated to all Directors, whether in India or overseas and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors.

112. The Company shall reimburse reasonable expenses of the Investor Director for costs incurred in attending meetings of the Board, any General Meeting and/or other meetings or events attended on behalf of or at the instance or in relation to the business of the Company (which shall be only domestic economy class travel and reasonable accommodation costs). The Company shall not pay any sitting fees to or reimburse any other expenses (except as set forth in this Article 112) incurred by the Investor Director and/or the Investor Observer.

113. The Shareholders shall take such actions as may be necessary (including exercising their votes as Directors and shareholders of the Company), to give effect to the provisions of, and to comply with their obligations under these Articles, including Articles 107 to 114.

114. The provisions of Articles 107 to 114 shall apply to all meetings of the Committees, mutatis mutandis.

Shareholder Meetings

115. Subject to the provisions of applicable Law, the Company shall hold at least 1 (one) annual general meeting ("**AGM**") in any given calendar year. The AGM shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company's previous Financial Year to all Shareholders at least 30 (thirty) days before the AGM is held to approve and adopt the audited Financial Statements. All other General Meetings, other than the AGMs shall be extraordinary General Meetings. All General Meetings shall be governed by the Act and these Articles.

116. Prior written notice of 21 (Twenty One) days for a General Meeting shall be given to all Shareholders, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of the Investors. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

117. To constitute a quorum for a General Meeting, subject to applicable Law, the authorized representative of the Investors and one authorized representative of the Promoters shall be present at the commencement and throughout the duration of the meeting, unless waived in writing by the Investors or the Promoters (as the case may be). If such a quorum is not present within 1 (one) hour from the time appointed for the General Meeting, the meeting shall stand adjourned to the same place and time on the 7th (seventh) day following the date on which the original meeting was scheduled to be held (the "**First Adjourned General Meeting**"). If at the First Adjourned General Meeting also a valid quorum is not present within 1 (one) hour from the time appointed for the First Adjourned General Meeting, the meeting shall be further adjourned to the same day and time on the 7th (seventh) day following the date on which the First Adjourned General Meeting was scheduled to be held ("**Second Adjourned General Meeting**"). The members present at the Second Adjourned General Meeting shall, subject to them forming quorum under applicable Law, form the quorum and pass a resolution on all matters except in respect of the Reserved Matters. It is clarified that with respect to the Reserved Matters, the procedure set out in Articles 127 and 128 shall prevail over the provisions of this Article 117.

118. Subject to the provisions of Article 127 and 128 and Articles 115 to 118, all resolutions at a General Meeting shall be voted upon by way of a poll, and not by a show of hands and shall be decided by a simple majority

or special majority as provided under the Act.

119. [*intentionally left blank*]

120. [*intentionally left blank*]

121. [*intentionally left blank*]

122. [*intentionally left blank*]

123. [*intentionally left blank*]

124. [*intentionally left blank*]

125. [*intentionally left blank*]

126. [*intentionally left blank*]

RESERVED MATTERS

127. Notwithstanding any other provision of these Articles or any power conferred upon the Board by these Articles or otherwise but subject to the provisions of Articles 127 and 128, neither the Company, nor the Promoters, nor any Other Shareholder or Director or other officer of the Company shall, without the prior written approval of the Investors take any decisions or actions (including, the inclusion of any matter which is a Reserved Matter in any agenda of a Board meeting, General Meeting or Committee meeting) by or with respect to the Company, directly or indirectly, in relation to any of the Reserved Matters. The Company and the Promoters shall, by notice in writing, provide sufficient details in advance pertaining to the Reserved Matter to enable the Investors to take a decision in relation to the Reserved Matters ("**Reserved Matters Notice**"). It is clarified that unless the Investors provide their express written consent in respect of a Reserved Matter contained in a Reserved Matters Notice, within a period of 7 (seven) days from the date of receipt of the Reserved Matters Notice, it shall be deemed that the consent of the Investors has not been granted in relation to such Reserved Matter.

128. The principles set out in Article 127 and 128 are fundamental to the governance of the Company and no Shareholder shall commit any act or omission that would violate or prejudice the spirit and intent of Article 127 and 128. In the event any decision and/or resolution is effected without complying with the provisions of Article 127 and 128, such decision or resolution shall be void and not valid or binding on any Person including the Company. If any other provision of the Transaction Documents or these Articles conflict with the provisions of Article 127 and 128, the provisions of Article 127 and 128 shall prevail and shall be given effect.

PROXY

129. The instrument appointing a proxy and the power-of- attorney of other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty) eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

130. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

131. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

ADDITIONAL CAPITAL

132. Subject to Articles 127 and 128 in the event that the Company decides to issue any Shares on or after the Cydista Closing Date ("**Additional Capital Shares**"), the Company shall first offer to issue to each Shareholder such part of the Additional Capital Shares as is represented by the proportion of the Shares held by such Shareholder in the Fully Diluted Share Capital (the "**Offer Shares**"), on terms and conditions which shall be set out in a written notice with respect to such further issue (the terms of such offer to the Shareholders, the "**Offer Terms**", and the notice, the "**Offer Notice**"). The term Additional Capital Shares, for the purposes of Articles 132 to 136, shall not include (i) proportionate Shares issued to all Shareholders in connection with any stock split, stock dividend, reclassification of Shares in accordance with these Articles, (ii) shares issued pursuant to a QIPO or IPO; (iii) issuance of stock options or Shares issued upon exercise of employee stock options, in accordance with an employee stock option plan or similar plan which is approved by the Investors; and (iv) Shares issued pursuant to any mergers, acquisitions, restructurings, amalgamations and related actions, which has been approved by the Investors in accordance with Articles 127 and 128 or (v) Shares issued pursuant to conversion of the Preference Shares or any other convertible instruments (issuance of which has been in accordance with Articles 132 to 136) into Equity Shares.

133. Each Shareholder shall have the right to accept the Offer Terms within a period of 15 (fifteen) Business Days from the date of receipt of the Offer Notice by it (the "**Offer Period**"). If a Shareholder agrees to subscribe to all or some of the Offer Shares within the Offer Period, such Shareholder shall deliver a written notice to the Company stating its acceptance to subscribe to all or such number of the Offer Shares that it wishes to subscribe to and whether it intends to subscribe to the Offer Shares itself, or wholly or partly subscribe through an Affiliate (the "**Acceptance Notice**"). The Investors and the Promoters shall, also be entitled to subscribe to any unsubscribed Additional Capital Shares in excess of their respective Offer Shares, and, shall in the Acceptance Notice also indicate the number of such additional Shares that they are so willing to subscribe to, in excess of the Offer Shares ("**Additional Subscription Shares**").

134. In the event that any of the Shareholders do not respond to the Offer Notice within the time period set forth in Article 133 or decline to subscribe to all or some of their respective Offer Shares or fail to pay the subscription amount for the Offer Shares, the unsubscribed Offer Shares ("**Outstanding Offer Shares**") shall be further offered (on the Offer Terms) in the following manner:

(i) The Company shall first offer the Outstanding Offer Shares to such Investor and/or Promoter, which has offered to subscribe to Additional Subscription Shares.

(ii) In the event that the Outstanding Offer Shares are more than the Additional Subscription Shares then, each such Investor and/or Promoter shall have the right to subscribe to all of the Additional Subscription Shares that it has mentioned in its respective Acceptance Notice.

(iii) In the event that the Additional Subscription Shares are in excess of the Outstanding Offer Shares, then each Investor(s) and Promoter(s) which has offered to subscribe to Additional Subscription Shares shall have the right to subscribe to such number of Outstanding Offer Shares based on the following formula:

(Number of Additional Subscription Shares of such Investor/Promoter (per the Acceptance Notice) DIVIDED by Aggregate number of Additional Subscription Shares by all Investors and Promoters) MULTIPLIED BY the Outstanding Offer Shares.

(iv) The Company shall complete the issuance and allotment of such number of the Offer Shares and Additional Subscription Shares (after giving effect to the provisions of as are stated in the Acceptance Notice within a period of 60 (sixty) days from the date of the Acceptance Notice, excluding any time that is required to obtain any Governmental Approval required to allot the Additional Capital Shares.

(v) In the event that Shareholders (or their Affiliates) have not subscribed to all of the Additional Capital Shares or fail to pay the subscription amount for the Additional Capital Shares they choose to subscribe to, the Company shall, be free to offer the unsubscribed Additional Capital Shares to a Third Party on terms no more favorable than the Offer Terms provided that such Third Party shall, prior to the allotment of such Additional Capital Shares, execute a Deed of Adherence and shall undertake to comply with the obligations of a Shareholder as applicable under these Articles.

135. The Shareholders hereby agree and undertake that in the event of any issuance of Additional Capital Shares, the Investors and Promoters shall be entitled to nominate any of their respective Affiliates as their respective nominee to subscribe to, acquire and/or hold the Additional Capital Shares, which it is entitled to subscribe to, acquire and/or hold, pursuant to Articles 132 to 136, subject to execution of a Deed of Adherence by such Affiliate, prior to such allotment of the Additional Capital Shares or Outstanding Offer Shares, as the case may be. Provided that (a) no Shareholder shall nominate a Competitor to subscribe to or acquire the Additional Capital Shares and (b) the Promoters shall be entitled to nominate only a wholly (directly or indirectly) owned Affiliate and such Affiliate shall be deemed to be considered as a Promoter and shall be bound by the obligations of a Promoter under these Articles and the obligations of an Executive Promoter (as defined in the Share Purchase Agreement) under the Share Purchase Agreement.

136. It is the understanding of the Parties that all Additional Capital Shares or Outstanding Offer Shares which the Investors choose to subscribe to (whether directly or through an Affiliate) pursuant to an issuance under Articles 132 to 136 shall carry anti-dilution rights *pari passu* with the Preference Shares.

ANTI-DILUTION

137. Notwithstanding anything contained elsewhere in these Articles, but subject to Article 141 below, the Conversion Ratio shall be proportionately and appropriately adjusted (as required, including as contemplated under **Schedule I**) for:

(i) Any bonus issuance of securities of the Company; and
(ii) Any stock split or consolidation.

in each case, to ensure that the shareholding of the Investors in the Fully Diluted Share Capital is maintained at the same level as existing prior to the occurrence of any of the aforementioned events.

138. If at any time after the Cydista Closing Date, the Company issues to any Person, any Additional Capital Shares at a price lower than as set out in clause 11.2 of the Shareholders' Agreement or the price computed based on the adjustments to the Conversion Ratio under Article 137, the Investors shall be entitled to a broad-based weighted average anti-dilution protection in the manner set out in Schedule I.

139. In the event an anti-dilution adjustment is required to be made to the Preference Shares, the same shall be effected by an adjustment to the Conversion Ratio in the manner set out in Schedule I.

140. In the event the anti-dilution right set out in these Article 137 to 143 is exercised at any point in time in relation to any Equity Shares held by the Investors, the adjustment shall be also effected by way of a broad based weighted average method. Any additional Equity Shares required to be issued to the Investors to implement the anti-dilution adjustment shall be issued at the minimum price permitted under applicable Law.

141. Notwithstanding the other provisions of Articles 137 to 143, the anti-dilution right set out in Articles 137 to 143 shall not apply to: (a) the issuance of Equity Shares of the Company pursuant to the conversion of the Preference Shares; (b) proportionate Shares issued to all Shareholders in connection with any issuance of bonus shares, warrants, shares pursuant to a consolidation or sub-division, which is approved by the Investors in accordance with these Articles and the Shareholders' Agreement; (c) shares issued pursuant to any employee stock option or similar plan which is approved by the Investors in accordance with the Articles.

142. Subject to Articles 127 and 128, in the event that the Company proposes to undertake an issuance of Additional Capital Shares that would result in the anti-dilution provisions herein being effected, the Company shall notify the Investors of the extent of adjustment required calculated in accordance with the terms and procedure set out herein prior to the issuance of the Offer Notice. Without prejudice to any provision of Articles 137 to 143, in the event that the issuance of Additional Capital Shares requires any anti-dilution provisions to be effected, then the Company and the Promoters shall prior to such issuance, discuss with the Investors, the method of implementing such anti-dilution mechanisms, and shall proceed

with such issuance of Additional Capital Shares only after the Investors are satisfied with the method required to implement such mechanism. Notwithstanding anything contained in the Articles, in the event that the anti-dilution adjustment as contemplated in Articles 137 to 143 is not permitted by applicable Law, the Company shall not issue such Shares which would require an anti- dilution adjustment, unless the Investors provide a prior written waiver of their rights under Articles 137 to 143 to the Company and the Promoters.

143. The Company and the Promoters shall ensure that the provisions of Articles 137 to 143 are given full effect and shall obtain in a timely manner all Governmental Approvals (if applicable) from any Governmental Authority for giving effect to the provisions of Articles 137 to 143. In the event that the exercise of any of the Investor's rights under Articles 137 to 143 requires the Other Shareholders to take any actions, the Other Shareholders shall do all such things required to give complete effect to the rights of the Investors as contemplated in Articles 137 to 143.

RESTRICTIONS ON TRANSFER OF SHARES

144. **Non-Disposal of Shareholding:** Except with the prior written approval of the Investors and to the extent permitted in Article 145 to 147 and other than Transfer to the Investors, as provided under the Share Purchase Agreement, no Shareholder (other than the Investors or their Affiliates) shall, directly or indirectly Transfer or Encumber in any manner any Shares held by it, and it shall continue to hold all of its existing Shares and securities of the Company and those that might be allotted or Transferred to them in the future (by way of bonus, rights or otherwise) free of all Encumbrances. The Promoters and the Other Shareholders shall (a) not do any act which has the effect of diminishing their obligations under the Transaction Documents, and (b) agree that the Transfer restrictions in the Articles shall not be capable of being avoided by the holding of Shares indirectly through any Person that can itself be sold in order to dispose of an interest in the Shares, free of such restrictions. Any Transfer, issuance or other disposal of any Shares (or other interest) resulting in any change in shareholding, directly or indirectly, of any such Person through whom Shares are directly or indirectly held, shall be treated as being a Transfer of the Shares held by the Promoters and/or the Other Shareholders, and the provisions of these Articles and the Shareholders Agreement that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held.

Permitted Transfers

145. The Promoters and the Other Shareholders shall be entitled to Transfer in aggregate, up to a maximum of such number of shares as set out in Clause 12.2 (i) of the Shareholders' Agreement (the "**Liquidity Shares**") to any Third Party. It is clarified that the Investors' Tag Along Right under Article 156 (*Tag Along Right*) shall not apply to any Transfer under this Article 145. The purchaser of such Liquidity Shares shall be required to sign a Deed of Adherence as a condition precedent to such Transfer.

146. Provided however, the Shareholder transferring the Liquidity Shares shall not provide any rights to the transferee of such Liquidity Shares other than the economic benefits and voting rights attached to the Liquidity Shares transferred, and information rights with respect to quarterly and half yearly unaudited Financial Statements and annual audited Financial Statements to be shared simultaneously with the Investors.

147. In addition to the Transfer of the Liquidity Shares by the Promoters, Transfer of Shares inter-se the Promoters and Other Shareholders shall be permitted as set out in (i), (ii), (iii), (iv) or (v) below without the Investor's consent and without being subject to Investor's Tag Along Right, provided, that for the avoidance of doubt, a Transfer of Shares from the Promoters to the Other Shareholders and any other inter-se Transfer shall require the prior written consent of the Investors:

(i) Inter-se Transfer of Shares between Promoters shall be permitted;
(ii) Inter-se Transfer of Shares between the Family Members shall be permitted;
(iii) Inter-se Transfer of Shares between the Promoter HUFs shall be permitted;
(iv) Inter-se Transfer of Shares between the Other Shareholders shall be permitted; provided that in the event that the Promoter HUFs Transfer any Shares to the Family Members, such Family Members shall be deemed to be considered as a Promoter HUF and shall be bound by the obligations of the Promoter HUF under these Articles and the obligations of a Promoter HUF (as defined in the Share Purchase Agreement) under the Share Purchase Agreement; and

(v) Transfer of Shares from the Other Shareholders to the Promoters shall be permitted.

148. The Promoters and the Company shall inform the Board of all permitted Transfer of Shares pursuant to Articles 145 to 147 within 7 (seven) Business Days of the Transfers being effected.

Transfer by Investor

149. Subject to the execution of a Deed of Adherence by the transferee, the Investor Shares shall be freely Transferable at all times along with the rights attached to them at all times, and shall not be subject to any restrictions whatsoever, except that subject to this Article and Article (*Event of Default*), no Transfer shall be permitted by the Investors to a Competitor. The Company, Other Shareholders and the Promoters undertake to do all acts required to give effect to a Transfer of the Investor Shares as stated above. Notwithstanding the foregoing, there shall be no prohibition on the Investors transferring the Investor Shares together with all or any rights under the Transaction Documents to (a) any Person who has acquired the Liquidity Shares, (b) to any Competitor in the event that the Company and the Promoters fail to provide an exit to the Investors in accordance with Article (*Qualified Initial Public Offering*) and Articles (*Third Party Sale*) and any of the Investors continues to hold any Investor Shares after the Ultimate Exit Date or (c) to any Competitor in the event there has been an Event of Default.

Notwithstanding anything contained in these Articles, the Company and the Promoters shall render all assistance necessary for the Investors to expeditiously complete the Transfer of any of their Investor Shares, including without limitation, obtaining all Consents and Governmental Approvals that may be required for this purpose and co- operating and assisting in the diligence process, subject to customary confidentiality restrictions. The Company and the Promoters shall provide such customary representations, warranties and indemnities to the transferee as may be reasonably negotiated between the Company, the Promoters and the transferee in connection with any such Transfer. Unless otherwise agreed upon, between the relevant transferee and Investors, the Investors shall not be required to provide any guarantees or indemnities or be subject to any restrictive covenants pursuant to any such Transfer and shall not be required to assume any obligations or provide any representations and warranties and indemnities other than in relation to authority, capacity and title to Investor Shares being offered by the Investors.

Miscellaneous provisions for Transfer of Shares

150. The Company shall not register any Transfer of Shares in violation of the provisions of Articles and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of these Articles. Any Transfer of Shares in violation of the provisions of the Shareholders' Agreement or the Charter Documents shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.

151. The Promoters, the Other Shareholders and the Company undertake to do all such acts and deeds as may be necessary to give effect to the provisions of Articles 144 to 145.

152. Each Person (who is not an existing Shareholder), including an Affiliate of an existing Shareholder, acquiring Shares by way of a Transfer permitted under the Articles or through subscription of Shares or acquiring such Shares upon death or permanent disability of any of the Promoters or any of the Other Shareholders as set out in Article 145, below, shall execute a Deed of Adherence on or prior to such Transfer of Shares or allotment of Shares, in accordance with the Articles.

153. A copy of all notices required to be given under Articles 144 to 145 shall be delivered concurrently to the Company.

154. If a Person holding Shares in accordance with the provisions of the Articles by virtue of being an Affiliate of a Party (such Party being hereinafter called the "**Original Party**"), ceases to be an Affiliate of the Original Party, the Original Party shall acquire or cause an Affiliate, to acquire, full and unconditional title in and to all of the Shares then held by such Person ceasing to qualify as an Affiliate.

155. <u>Treatment of Shares in case of death or permanent disability</u>

In the event of death or permanent disability of any of the Promoters or Other Shareholders whereby such

Promoter or Other Shareholder is unable to make decisions by himself (such person, the "**Incapacitated Shareholder**"), the Shares or securities held by such Incapacitated Shareholder, as the case may be, may be Transferred to the legal heirs, executors or administrators (the "**Legal Heirs**"), in accordance with the succession rules applicable to such Incapacitated Shareholder or any legal will created by such Incapacitated Shareholder. Such Persons who hold such Shares shall exercise all voting rights in respect of such Shares in accordance with the written instructions of the other Promoters and shall cede executive control of the Company to the other Promoters, in the manner instructed by the other Promoters. Upon occurrence of the event of such death or permanent disability of an Incapacitated Shareholder, the other Promoters shall have the right but not the obligation to, either by themselves or through their wholly owned Affiliates, on best efforts basis, acquire such Shares or securities held by such Incapacitated Shareholder or the Legal Heirs, as applicable, at Fair Market Value of such Shares or securities as determined by a Big Four Accounting Firm appointed by the Company. For the avoidance of doubt, it is clarified that notwithstanding anything contained in the Transaction Documents, in the event that any such Shares are Transferred to/inherited by the Legal Heirs, then such Legal Heirs shall be deemed to be considered as a Promoter or Promoter HUF or Family Member (depending on the status of the Incapacitated Shareholder) and shall be deemed to assume the obligations of the Promoters or Promoter HUF or Family Member, as the case may be under the Articles and the Share Purchase Agreement.

TAG ALONG RIGHT

156. Subject to Article (*Non-Disposal of Shareholding*), in the event any of the Promoters or Other Shareholders ("**Selling Shareholder**"), propose to sell any of the Shares held by it in excess of the Liquidity Shares ("**Selling Shareholder Sale Shares**") to a Third Party ("**Proposed Purchaser**") and receive a firm offer from a Proposed Purchaser to purchase the Selling Shareholder Sale Shares, the Selling Shareholder shall deliver a notice in writing to the Investors (the "**Transfer Notice**") which shall:

(i) specify:

(a) The number of Selling Shareholder Sale Shares;
(b) The price at which the Selling Shareholder intends to Transfer such Selling Shareholder Sale Shares;
(c) The identity of the Proposed Purchaser; and
(d) Other terms and conditions of the proposed Transfer;

The Transfer Notice shall also contain a confirmation that (A) the Selling Shareholder has received a firm offer from the Proposed Purchaser in relation to the sale of the Selling Shareholder Sale Shares by such Selling Shareholder, and (B) the Proposed Purchaser has been made aware of the rights of the Investors and the obligations of the Selling Shareholders under the Articles.

(ii) Within 15 (fifteen) Business Days of its receipt of the Transfer Notice ("**Sale Response Notice Period**"), the Investors shall deliver a written notice to the relevant Selling Shareholder (the "**Sale Response Notice**") notifying such Selling Shareholder of its decision to either:

(a) Exercise their right to sell such number of the Investor Shares as permitted under Article 156 (v) below ("**Tag Along Right**") alongside the sale of the Selling Shareholder Sale Shares to the Proposed Purchaser; or
(b) Decline to exercise its Tag Along Right.

(iii) In the event that the Investors decline to exercise their Tag Along Right, or do not serve a Sale Response Notice to the Selling Shareholder within the Sale Response Notice Period, the Selling Shareholder shall be entitled to Transfer the Selling Shareholder Sale Shares to the Proposed Purchaser at the price and on the terms specified in the Transfer Notice in the manner set forth in Article 156 (viii).

(iv) In the event that the Investors issue a Sale Response Notice exercising their Tag Along Right under Article 156 (ii) (A), the Investors shall have the right to require the relevant Selling Shareholder to ensure that the Proposed Purchaser purchases such number of the Investor Shares as may be specified in the Sale Response Notice, which shall be calculated in the manner set out in Article 156 (v) (the "**Tag Along Shares**"). The Proposed Purchaser shall simultaneously purchase the Tag Along Shares and the Selling Shareholder Sale Shares at the same price and on identical terms as specified in the Transfer Notice, provided that the Investors shall not be required to provide any warranties or indemnifications or assume any obligations other than in relation to customary representations, warranties and indemnities, with respect to the valid existence of the relevant Investor, authority and capacity to execute the proposed sale and title to the Investor Shares that are proposed to be transferred to the Proposed Purchaser.

(v) Except as specified in this Article 156, the maximum number of Tag Along Shares shall be determined by multiplying the number of Investor Shares in the Fully Diluted Share Capital by a fraction, (x) the numerator of which shall be the number of Shares (on a Fully Diluted Basis) the Selling Shareholders propose to Transfer and (y) the denominator of which shall be the total number of Shares then held by the Promoters and the Other Shareholders in the Fully Diluted Share Capital. Provided however that in the event that the Transfer of the Selling Shareholder Sale Shares will result in the Promoters and the Other Shareholders (i) collectively holding less than 55% (Fifty Five) percent of the Fully Diluted Share Capital, and/or, (ii) resulting in a change of Control of the Company (each of such events, a "**Full Tag Event**"), then the Investors shall have the right to require the Selling Shareholders to ensure that the Proposed Purchaser purchases up to all of the Investor Shares as indicated by the Investors in the Sale Response Notice.

(vi) The Selling Shareholder shall also ensure that the Proposed Purchaser executes a Deed of Adherence prior to the Transfer of the Selling Shareholder Sale Shares and/or the Tag Along Shares.

(vii) Notwithstanding anything to the contrary in this Article 156, the Selling Shareholders shall not be entitled to Transfer any Selling Shareholder Sale Shares to any Proposed Purchaser, unless the Proposed Purchaser simultaneously purchases and pays for all of the Tag Along Shares on the terms of the Transfer Notice. On Transfer of the Tag Along Shares, the Selling Shareholder shall ensure that the Proposed Purchaser simultaneously remits to the Investors, that portion of the proceeds of the Transfer to which the Investors are entitled pursuant to the Investors participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the Investors and permitted under applicable Law.

(viii) In the event the Investors deliver a Sale Response Notice exercising their Tag Along Right, the execution of the relevant agreement(s) with the Proposed Purchaser for the Transfer of Selling Shareholder Sale Shares and Tag Along Shares to the Proposed Purchaser by the Selling Shareholder and the consummation of the sale of the Selling Shareholder Sale Shares and the Tag Along Shares to the Proposed Purchaser shall be completed within a period of 90 (ninety) days from the date of delivery of the Sale Response Notice or such other extended date as may be mutually agreed between the Selling Shareholder and the Investors and the Proposed Purchaser In the event the Investors decline to exercise their Tag Along Right, the completion of the Transfer of the Selling Shareholder Sale Shares to the Proposed Purchaser by the Selling Shareholder shall be completed within a period of 90 (ninety) days from the expiry of the Sale Response Notice Period or such other date as may be mutually agreed between the Selling Shareholder and the Investors and the Proposed Purchaser. Unless otherwise agreed by the Investors, in the event that in either of the circumstances above, the Selling Shareholder does not complete the Transfer of the Selling Shareholder Sale Shares and the Tag Along Shares, as applicable, within the timelines mentioned above, the Selling Shareholder shall not Transfer the Selling Shareholder Sale Shares without again following the provisions of Article 156.

EXIT

157. The Company and the Promoters shall make best efforts to provide an exit to the Investors after April 01, 2025 ("**Scheduled Exit Date**"), by undertaking a QIPO in accordance with Articles (*Qualified Initial Public Offer*) below.

158. If the Company and the Promoters fail to provide an exit to the Investors as contemplated in Article 157 after the Scheduled Exit Date but prior to March 31, 2026 ("**Alternate Exit Date**"), the Company, and the Promoters shall make best efforts to provide an exit to the Investors by undertaking a Transfer of the Shares of the Company to a Third Party, in the manner set out in Article (*Third Party Sale*) below pursuant to which any Person offers to purchase all of the Investor Shares at a price which is acceptable to the Investors ("**Third Party Sale**") (the "**Alternate Exit**").

159. Notwithstanding anything to the contrary contained elsewhere in the Articles, in the event the Company and the Promoters fail to provide an Alternate Exit as contemplated in Article 158 after the Alternate Exit Date but on or prior to March 31, 2027 ("**Ultimate Exit Date**"), the Investors shall, without prejudice to their other rights under the Shareholders' Agreement and these Articles, be entitled to exercise their rights under Article 177 to 187 (the "**Ultimate Exit**").

160. Other than to the extent specifically encapsulated otherwise in the Articles or contemplated under Law or agreed otherwise amongst the Company, the relevant Shareholder(s) participating in the offer for sale in the QIPO and the merchant bankers appointed in relation to the QIPO, all costs (including advisors fees) incurred in connection with any exits by the Investors under Articles (*Qualified Initial Public Offer*), Articles (*Third Party Sale*) and/or Articles (*Ultimate Exit*) (including in relation to advisors' fees for advisors appointed by them and vendor/legal due diligence) shall be borne pro-rata by the Shareholders and the Company to the extent of proceeds received by them, respectively in such exit/capital raise.

Provided that notwithstanding anything contained in Articles, all costs incurred in connection with an exit provided to the Investors pursuant to Article 187 shall be borne entirely by the Company.

Notwithstanding anything contained in the Articles, in the event that the consummation of any of the Investor's exit rights under this Articles, requires the Other Shareholders' to take any actions, including provision of consent for such exit mechanism, the Other Shareholders shall do all such things reasonably and customarily required to give complete effect to the exit rights of the Investors as contemplated in the Shareholders' Agreement and these Articles. To clarify, save and except as set forth in Articles 172 or Articles 185 of these Articles, the Investors shall at no point have the right to require the Promoters or the Other Shareholders to sell their respective Shares, along with the Investors; provided that nothing contained in this provision will affect the obligations of the Company and the Promoters in Articles 165, Articles 166 and Articles 180 of the Articles.

Qualified Initial Public Offering

161. After the Scheduled Exit Date, the Company and the Promoters shall make best efforts to provide an exit to the Investors under Article 161 to 170 through a QIPO to be consummated on or prior to the Alternate Exit Date.

162. The decision to undertake a QIPO (including the determination of the timing of the QIPO, the size and selection of merchant banker but not in relation to the pricing, price band and allocation to anchor investors) shall be made by the Company, as a Reserved Matter having due regard to the prevailing market conditions at the time of the QIPO. Notwithstanding anything contained in these articles, (A) any decision(s) in relation to (i) pricing of the Equity Shares in the QIPO, including price band, offer price, anchor investor allocation price, anchor investor offer price and discount, and (ii) allocation to anchor investors of Equity Shares in the QIPO in accordance with applicable law, shall only be taken by the Board, in consultation with the merchant bankers appointed in relation to the QIPO, and (B) all other decisions in relation to the QIPO will be taken by the IPO committee of the Board, in consultation with the merchant bankers appointed in relation to the QIPO.

It is clarified that subject to Article 163 and this Article 162, the Investors shall not withhold their written consent for any matters relating to QIPO after, timing and place or exchange of a QIPO, appointment of the merchant bankers and other advisors in relation thereto has been approved by the Investors as a Reserved Matter. For the avoidance of doubt, any modifications to the terms of QIPO other than as approved by the Investors (including as agreed pursuant to Article 163) shall require the written consent of the Investors.

163. A QIPO may be either through a new issue of Equity Shares or, subject to Article 162 and Article 164, an offer for sale of the Equity Shares held by the Shareholders, or a combination of both as mutually agreed by the Investor and the Promoters. Notwithstanding anything contained in Article 162 and subject to applicable Law and the terms of the offer agreement entered into by and among the Company, the relevant Shareholder(s) participating in the offer for sale in the QIPO, and the merchant bankers appointed in relation to the QIPO, the Company shall not make any changes to the primary and/or secondary component of a QIPO without the prior written consent of the Investors and the Promoters.

164. In the event that a QIPO undertaken by the Company under Articles 161 to 170 is through or includes an offer

for sale of Shares, the Investors shall be entitled (but not obligated) to offer any or all Shares held by them before the Shares of the Promoters or Other Shareholders are included in such offer for sale. The Promoters and Other Shareholders undertake to exercise their respective voting rights (as Directors and Shareholders of the Company) to give effect to this Article. The Company, and the Promoters hereby confirm and undertake to do the following in a QIPO:

(i) Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed by the then applicable Law) of the total post issue Share Capital as to comply with the listing requirements of the Recognized Stock Exchange and/or SEBI or other regulator and/or any other relevant Governmental Authority; and
(ii) Provide all required information to relevant Third Parties in connection with such QIPO and ensure compliance with all applicable Law, and the listing agreement of the Recognized Stock Exchange for listing of the Shares for trading on a Recognized Stock Exchange.

165. In the event that the Company undertakes a QIPO under this Articles, the Promoters undertake to provide such number of Shares as may be required in addition to the Shares offered by Investors or issued by the Company to fulfill the mandatory minimum offer size requirement for achieving the QIPO and listing under applicable Law.

166. From the date the Board approves the undertaking of a QIPO in accordance with Article 161, the Promoters shall do all acts and deeds required to effect the QIPO and to allow the Investors to exercise their right to offer the Investor Shares, including preparing and signing the relevant offer documents, conducting road shows, executing documents, providing all necessary information and documents necessary for preparing the offer document, and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the QIPO and the Investors' right to offer the Shares held by them.

167. The Investors shall be entitled (but not obligated) to Transfer all of the Investor Shares subsequent to the occurrence of the QIPO and consequent to the listing of the Shares without any restrictions, except for the lock-in conditions which may apply to non- promoters under applicable Law.

168. The Shareholders agree that the Investors are financial investors in the Company and are not responsible for the day-to-day affairs of the Company. Subject to applicable Law, the Investors shall not be considered as a "promoter" of the Company for the purposes of the QIPO and the Company and the Promoters shall take all actions towards this end, and therefore, neither the Investors nor any Investor Shares shall, subject to applicable Laws, be subject to any disclosure obligations in the offer document, any offering agreement or statutory lock-in restrictions as Shares held by a "promoter" with respect to the QIPO. If any Shares are to be made subject to any lock-in as promoter shares in connection with the QIPO, subject to applicable Law, the Promoters shall offer their Shares towards such lock-in.

169. To the extent permitted by applicable Law, all costs and expenses related to the QIPO shall be borne by the Company; provided that fees for underwriters and book running lead managers to the QIPO shall be borne by the Company and the Shareholders in proportion to their respective proceeds from such QIPO.

170. Upon the occurrence of a QIPO of the Shares of the Company, the Investor's right to seek an exit under Articles (*Third Party Sale*) and Articles (*Ultimate Exit*) below shall immediately lapse.

THIRD PARTY SALE

171. In the event an exit by way of a QIPO has not been provided to the Investors on or before the Alternate Exit Date, the Company and the Promoters shall make best efforts to provide an exit to the Investors under Articles 171 to 176 by effecting a Third Party Sale to a financial or strategic investor, as identified by the Company and/or the Promoters.

172. If the Company and/or the Promoters propose to provide an exit to the Investors by way of a Third Party Sale, the Company and the Promoters shall deliver a notice to this effect to the Investors, setting out the details of the Third Party Sale, including the price and other key terms on which such Third Party Sale is proposed to be effected ("**Sale Notice**"). The Company and the Promoters shall, in good faith, consider all offers relating to a Third Party Sale that are brought to their notice by the Investors. The Investors shall have the right but not the obligation to require the Company and/or the Promoters to sell collectively and/or

issue, as elected by the Investors, up to such number of additional Shares to the proposed Third Party purchaser, as is equivalent to 2.5% (two point five percent) of the Fully Diluted Share Capital as on the Closing Date ("**Additional Securities**") in such Third Party Sale.

173. Upon approval of the Sale Notice by the Investors, the Company and the Promoters shall identify, or appoint a merchant banker, mutually acceptable to the Investors and the Promoters, to identify, a financial or strategic purchaser or group of purchasers, acceptable to Company and Promoters, (a "**Purchaser**") for purchase of the Investor Shares and the Additional Securities.

174. (i) The Company and the Promoters shall render all assistance necessary to expeditiously complete the Third Party Sale on or prior to the Ultimate Exit Date, including without limitation, obtaining all Consents and Governmental Approvals that may be required for this purpose; and (ii) the Company and the Promoters shall provide such customary representations, warranties and indemnities to the Purchaser as may be reasonably negotiated between the Company, the Promoters and the Purchaser, and unless otherwise agreed upon between the Purchaser and Investors, the Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to a Third Party Sale and shall not be required to assume any obligations or provide any representations and warranties and indemnities other than in relation to authority, capacity and title to Investor Shares being offered by the Investors.

175. In the event that an Investor elects to Transfer only part and not all of the Investor Shares in such Third Party Sale, the Investor's right to seek the Ultimate Exit under Articles 113 to 123 below; and the consent rights of the Investors, under Articles (*Qualified Initial Public Offer*) and Articles (*Third Party Sale*) along with the obligations of the Promoters and Company under Articles (*Qualified Initial Public Offer*) and Articles (*Third Party Sale*) shall immediately lapse upon the conclusion of such Third Party Sale, provided that the binding or similar offer received from the Third Party in such Third Party Sale is for all (and not for part) of the Shares held by the Investors and the price and terms on which the Third Party Sale is effected is no less favourable than the terms set out in the Sale Notice that has been approved and accepted by the Investors or such other terms that have been approved and accepted by the Investors (such binding or similar offer, an "**Eligible Exit Offer**"). For the avoidance of doubt, in the event that the Investors do not Transfer any Shares in such Third Party Sale (including under an Eligible Exit Offer), then the obligations of the Company and the Promoters under Articles (*Ultimate Exit*) shall continue to remain in full force and effect.

176. Notwithstanding the foregoing nothing contained in Article 175 shall affect the rights of the Investors under Articles 127 and 128 (*Reserved Matter*).

ULTIMATE EXIT

177. Notwithstanding anything contained herein but subject to Articles 106 and 111, in the event any of the Investors continue to hold any Investor Shares after the Ultimate Exit Date, then such Investor shall have the right to require the Company and the Promoters to provide an exit by either undertaking an initial public offering ("**IPO**") in accordance with Articles 179 to 183 below, or a strategic sale in accordance with Articles 184 to 186 below, or a buy back in accordance with Article 187 below.

177A For the avoidance of doubt, it is clarified that the Investors may, subject to Article 177B, at their discretion elect to exercise one or more of the exit rights as provided in Articles 179 to 187 at the same time or at different points of time, and the Investors' rights under Articles 179 to 187 shall continue to subsist until they have achieved a complete exit from the Company, or an IPO is completed.

177B On or after the Ultimate Exit Date, the Investor may exercise only one of the rights under Articles 179 to 183 or Articles 184 to 186 at a time and upon such exercise, the other right, under Articles 179 to 183 or Articles 184 to 186, as applicable, shall remain unavailable to the Investors for the period set out as follows: (a) in case right to an IPO under Articles 179 to 183 is exercised, the right to exercise an exit through a Strategic Sale under Articles 184 to 186 shall not be available to the Investors, for a period of 9 (nine) months from the date that the Investors notify in writing, the Company and the Promoters, of their intent to exercise the rights under Article 179 to 183; and (b) in case right to a Strategic Sale under Articles 184 to 186 is exercised, the right to exercise an exit through a IPO under Articles 179 to 183 shall not be available to the Investors, for a period of 6 (six) months from the date of the Strategic Sale Notice. It is clarified that the rights under Article 187 shall remain available to the Investors at all times; provided that in the event a buy-back is completed pursuant to Article 123, and the Investors continue to hold any

Shares, the Investors shall be entitled to simultaneously exercise its rights under Articles 179 to 183 or Articles 184 to 186, unless the exercise of such a right is prohibited under applicable Law.

178. Notwithstanding anything contained in the Articles, in the event that the consummation of any of the Investor's exit rights under the Articles, requires the Other Shareholders to take any actions, including provision of any consent for and/or participation in such exit mechanism, the Other Shareholders shall do all such things required to give complete effect to the exit rights of the Investors as contemplated in the Articles. To clarify, notwithstanding anything contained in the Articles, the Investors shall at no point have the right to require the Other Shareholders to sell their respective Shares, along with the Investors.

Initial Public Offering

179. Notwithstanding anything contained herein but subject to Article 170, Article 175, and Article 177B, in the event any of the Investors continue to hold any Investor Shares after the Ultimate Exit Date, then such Investor may, at its sole discretion, engage a merchant banker and other advisors and require the Company to undertake an IPO on a stock exchange acceptable to the Investor. The Promoters and the Company shall take such actions, execute documents and obtain such Consents and Governmental Approvals and shall otherwise cooperate with the Investors, the merchant banker and all other advisors appointed in connection with the public offering, including as specified in Article 181 below, to consummate the IPO on terms that are required by the Investors. Such IPO may be undertaken either through a new issue of Equity Shares or an offer for sale of the Equity Shares held by the Shareholders, or a combination of both as required by the Investors.

180. In the event that an IPO undertaken by the Company under Articles 177 to 187 is through or includes an offer for sale of Shares, the Investors shall offer all Shares held by them before the Shares of the Promoters are included in such offer for sale. The Promoters and Other Shareholders undertake to exercise their respective voting rights (as Directors and Shareholders of the Company) to give effect to Articles 177 to 187. The Company, and the Promoters hereby confirm and undertake to do the following in connection with any IPO pursuant these Articles 179 to 183:

(i) Ensure that the total offer of Shares to the public shall constitute not less than such percentage (as prescribed by the then applicable Law) of the total post issue Share Capital as to comply with the listing requirements of the relevant stock exchange and/or SEBI or other regulator and/or any other relevant Governmental Authority; and
(ii) Provide all required information to relevant Third Parties in connection with such IPO and ensure compliance with all applicable Law, the listing agreement of the relevant stock exchange for listing of the Shares for trading on the relevant stock exchange.

181. The Promoters and the Company shall do all acts and deeds required to effect the IPO and to allow the Investors to exercise their right to offer the Investor Shares, including preparing and signing the relevant offer documents, conducting road shows, executing documents, providing all necessary information and documents necessary for preparing the offer document, and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the IPO and the Investors' right to offer the Shares held by them.

182. The Parties agree that the Investors are financial investors in the Company and are not responsible for the day-to-day affairs of the Company. Subject to applicable Law, the Investors shall not be considered as a "promoter" of the Company for the purposes of the IPO and the Company and the Promoters shall take all actions towards this end, and therefore, neither the Investors nor any Investor Shares shall, subject to applicable Laws, be subject to any disclosure obligations in the offer document, any offering agreement or statutory lock-in restrictions as Shares held by a "promoter" with respect to the IPO. If any Shares are to be made subject to any lock-in as promoter shares in connection with the IPO, subject to applicable Law, the Promoters shall offer their Shares towards such lock-in.

183. To the extent permitted by applicable Law, all costs and expenses related to the IPO shall be borne by the Company save and except as agreed otherwise amongst the Company, the relevant Shareholder(s) participating in the offer for sale in the QIPO and the merchant bankers appointed in relation to the QIPO.

Strategic Sale

184. Notwithstanding anything contained herein but subject to Article 170, Article 175 and Article 177B, in the event any of the Investors continues to hold any Investor Shares after the Ultimate Exit Date, then such Investor shall, have the right but not the obligation to exit, in whole or in part, from the Company by effecting a strategic sale to a Third Party ("**Strategic Buyer**") (such sale, the "**Strategic Sale**") by notifying the Company in writing of their intention to exercise their right to Strategic Sale ("**Strategic Sale Notice**"). The Strategic Sale Notice shall include the price and other key terms on which such Strategic Sale is proposed to be effected, including the identity of the merchant banker to be appointed in connection with such Strategic Sale.

185. In the event of issuance of a Strategic Sale Notice, Investors shall have the right but not the obligation, to require the Company and/or the Promoters to sell collectively or issue (as may be elected by the Promoters), additional Shares up to 12.5% (twelve point five percent) of the Fully Diluted Share Capital, as on the Closing Date, to the proposed Third Party as is required by the Investors ("**Strategic Sale Securities**"), provided that the Strategic Sale Securities shall not exceed the number of Investor Shares being Transferred by the Investors in the Strategic Sale. The Promoters and the Company undertake and agree to sell/issue the Strategic Sale Securities to the Strategic Buyer, in accordance with the Strategic Sale Notice. It is clarified that the right of the Investors under this Article 185, to require the Company and/or Promoters to issue/sell Shares, shall only be available to the Investors, in the event that the Strategic Sale contemplates a Transfer of all (and not less than all) of the Investor Shares.

186. The Company and the Promoters shall render all assistance necessary to expeditiously complete the Strategic Sale, including without limitation, obtaining all Consents and Governmental Approvals that may be required for this purpose and co-operating and assisting in the diligence process. The Company and the Promoters shall provide such customary representations, warranties and indemnities to the Strategic Buyer as may be required by the Investors and/or the Strategic Buyer. Unless otherwise agreed upon, between the Strategic Buyer and Investors, the Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to a Strategic Sale and shall not be required to assume any obligations or provide any representations and warranties and indemnities other than in relation to authority, capacity and title to Investor Shares being offered by the Investors.

Buy Back Option

187. Omitted.

INFORMATION AND INSPECTION RIGHTS

188. Subject to the provisions of Clause 20 (*Confidentiality and Non-Disclosure*) of the Shareholders Agreement, the Company and the Promoters shall furnish to the Investors, the following information in respect of the Company (and any of its subsidiaries):

(i) Quarterly unaudited Financial Statements within 30 (thirty) days from the end of each relevant quarter; and half-yearly unaudited and audited and consolidated annual Financial Statements of the Company and its subsidiaries (if any) within 60 (sixty) days of the end of the relevant periods, accompanied by a report from the Company explaining variances in performance to the budget;

(ii) Monthly information statements (MIS) within 15 (fifteen) days from the end of each month, in a format mutually agreed between the Investors and the Promoters;

(iii) Copies of notice of any material (A) litigation or (B) governmental or regulatory actions or suits or administrative actions or proceedings, by/or against the Company and its subsidiaries (if any) shall be provided as soon as reasonably practicable (including any litigation where the amount involved is INR 2,00,00,000 (Indian Rupees Two Crore) or more, but in any event within 30 (thirty) days from the date of such notice;

(iv) As soon as reasonably practicable, but in any event no later than 30 (thirty) days from the date of any incident, information regarding any labor, health and safety or environmental incident, accident or circumstance that involves or causes, or, in the reasonable opinion of the Company and the Promoters, is likely to involve or cause, any material breach of the environmental or labor laws, specifying the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures being taken, or plans to be taken, to address them; and keep the Investors reasonably informed of the on-going implementation of those measures;

(v) Details of any strikes, lock-outs, stoppages, or labour disputes resulting in closure of, or a major disruption at, any of the manufacturing facilities of the Company, within 7 (seven) days from such

occurrence;
(vi) As soon as reasonably practicable, information on the occurrence of a Material Adverse Effect;
(vii) Within 7 (seven) days from any request, such other information as reasonably requested in writing by the Investors or the Investor Director.

189. The Company and the Promoters shall furnish to the Investor Director and the Investors, true, correct and complete minutes of meetings of the Board (including Committees thereof) and General Meeting within 7 (seven) Business Days from the occurrence of such meetings for their approval.

190. Copies of all notices and circulars to the Board shall be provided to the Investors.

191. The Company and the Promoters shall, upon prior notice of at least 5 (five) Business Days and during working hours, give full access to the Investors and their authorized representatives (including lawyers, accountants, auditors and other professional advisors provided such Persons are bound by confidentiality terms no less stringent than those contained in the Shareholders' Agreement), such authorized representatives having been notified in advance by the Investors to the Company and the Promoters, to visit and inspect all properties, Assets, corporate, financial and other records, reports, books, Contracts of the Company, and to discuss and consult the Business, actions, plans, budgets and finances with Key Employees.

192. All management reports will include a comparison of financial results with the corresponding quarterly and annual budgets and the Annual Business Plan.

ANNUAL BUSINESS PLAN AND BUDGET

193. No later than 60 (sixty) days prior to the end of each Financial Year, the Company shall prepare and submit to the Investors an annual business plan for the following Financial Year, in a format reasonably acceptable to the Investors (the "**Annual Business Plan**"), which would include:

(i) An estimated cash flow statement;
(ii) An estimated profit and loss account;
(iii) Proposals for creation or acquisition of joint ventures or subsidiaries;
(iv) Percentage deviations on financial figures, to the extent of 10% (ten per cent) or more from Annual Business Plan or Annual Budget;
(v) Details of capex spends;
(vi) Proposed incurrence of debt and creation of security over the Company's Assets or the Promoters' and/or Other Shareholders' Shares;
(vii) Estimated balance sheet;
(viii) Rates of payment of dividends;
(ix) Detailed assumptions underlying the forecasts for the above along with explanations that would form a part of the Annual Business Plan;
(x) key strategic priorities and drivers for each of the business units of the Company; and
(xi) an annual budget (comprising of operating and capital budgets) ("**Annual Budget**").

194. Each Annual Business Plan and Annual Budget shall be placed in the first meeting of the Board for each Financial Year and no later than 15 (fifteen) days from the start of each Financial Year. Any changes or modifications to, or deviations to the approved Annual Business Plan or Annual Budget, to the extent of 10 % (ten per cent) or more, or other than the deviations expressly specified under a previously approved Annual Business Plan or Annual Budget would require the prior approval of the Investors as a Reserved Matter.

CAPITALISATION OF PROFITS

195. The Company in general meeting may, upon the 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 any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(ii) that such sum be accordingly set free for distribution in the manner specified in Article 132 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the

same proportions.

196. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(iii) partly in the way specified in sub-article (i) and partly in that specified in sub- article (ii) above;
(iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Effect of resolution for capitalisation of profits

197. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(ii) generally do all acts and things required to give effect thereto.

198. The Board shall have power:

(i) to make such provisions, by the issue of fractional share certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(ii) to authorise any person to enter into, on behalf of all the members entitled thereto, an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

ACCOUNTS AND AUDIT

199. Subject to the Articles, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

200. Subject to the Articles, no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in a general meeting.

201. Subject to the Articles, the accounts of the Company for every financial year shall be examined and audited by an auditor or auditors duly appointed in accordance with the provisions of the Act.

202. Subject to the Articles, the Board may fill up any vacancy in the office of the auditors.

203. Subject to the Articles, the remuneration of the auditors shall be fixed by the Company in a general meeting or the members may authorise the Board to fix the remuneration of the auditor, except that the remuneration of the first or any other auditors appointed by the Board shall be fixed by the Board.

204. **Audit**

(i) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(ii) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under and these Articles.

(iii) Subject to these Articles, the remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(iv) Subject to these Articles, the Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

WINDING UP

205. Subject to the Act and these Articles:

(i) If the Company is to be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in-specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

206. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity of the Directors

207. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of the Act and rules made there under.

208. [*intentionally left blank*]

209. [*intentionally left blank*]

GENERAL PROVISIONS

210. 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 authorised by its articles, then and in that case this Article authorises 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 in these Articles.

MISCELLANEOUS

Fall-Away of Investor's Rights

211. All rights of the Investors under these Articles other than the economic and voting rights attached to the Investor Shares and the information and inspection rights of the Investor under Articles 188 to 192 shall terminate with respect to the Investors upon both of the following conditions being satisfied:

(i) the Investors (including their Affiliates and nominees) aggregate holding in the Fully Diluted Share Capital fall below the Fall-Away Threshold; and

(ii) the Investors having Transferred more than 60% (sixty per cent) of the aggregate of all Investor Shares that have been held by the Investors and/or their Affiliates from time to time.

212. In the event the Investors have not Transferred more than 60% (sixty per cent) of the Investor Shares and the Investors' (including their Affiliates and nominees) aggregate holding in the Fully Diluted Share

Capital falls below the Fall-Away Threshold by virtue of a further issuance of Shares by the Company resulting in dilution of the Investors' shareholding, all rights of the Investors under the Shareholders' Agreement and the Articles, other than the economic and voting rights attached to the Investor Shares, shall terminate with respect to the Investors, provided, the right to seek an exit under Article 177 to 187 (*Ultimate Exit*) (subject to Article 171 and Article 175), and the information and inspection rights of the Investor contained in Articles 188 to 192 (*Information and Inspection Right*), shall not cease to apply or fall away.

213. Provided that in the event that the Investors exercise their Buy Back Option pursuant to Article 187 of these Articles, as a result of which the Investors' shareholding falls below the Fall-Away Threshold, then, notwithstanding the foregoing, all the rights of such Investors shall continue to be available to the Investors until and unless such Investors have ceased to hold any Shares in the Company.

Provided further that if, following the completion of a partial buy-back of the Investor Shares under Article 187, the Investors Transfer any additional Shares to any Third Party pursuant to an Eligible Exit Offer, (except that where the term Third Party Sale as defined therein shall be deemed to mean a reference to the Transfer contemplated under this Article) as a result of which its shareholding in the Company falls below the Fall-Away Threshold, then the provisions of Article 211 above, shall apply as contemplated therein.

Event of Default

214. Notwithstanding anything contained in the Articles, upon occurrence of Event of Default, without prejudice to any other rights or remedies that the Investors may have under applicable Law but subject to provisos (I), (II), and (III) below: (i) the Investors shall be entitled to exercise their rights under Articles 157 to 187 on an immediate and accelerated basis; (ii) the Investors shall be entitled to transfer their Shares and any rights under these Articles and the Transaction Documents to any Person including a Competitor, without any restrictions/conditions; (iii) the Investors shall be entitled to exercise their indemnification rights pursuant to Article (*Indemnification*); (iv) all obligations of the Investors under these Articles and the Shareholders' Agreement shall fall away and cease to be applicable; and (v) all rights of the Promoters and the Other Shareholders under the Articles and the Shareholders' Agreement shall fall away and cease to be applicable; and such rights shall be exercised by way of issue of a notice in writing to the Company, the Promoters and the Other Shareholders.

Provided that:

(i) in case of an Event of Default being an EOD for Breach, the Investors can exercise the rights under this Article 214, for such EOD for Breach, under either Article 214 (i) or Article 146 (iii) above, but not both.

(ii) in the case of an Event of Default being an EOD for Misconduct or a Specific EOD, such rights shall be exercised by way of issue of a notice in writing to the Company, the Promoters and the Other Shareholders ("**EOD Establishment Notice**"). In the event the EOD Establishment Notice is disputed by the Company, the Promoters and the Other Shareholders; the Company, the Promoters and the Other Shareholders shall provide written notice of the dispute to the Investors within 30 (thirty) days of receipt of the EOD Establishment Notice setting forth in reasonable detail each disputed item, and the basis for each such disputed item, and the Parties shall negotiate in good faith to resolve such dispute. If the relevant Parties do not resolve the dispute within 30 (thirty) days from the date of receipt of the dispute notice by the Investors, any of the relevant Parties may opt to submit such disputed claim to arbitration in accordance with Clause 23 (*Dispute Resolution*) of the Shareholders Agreement, in which case the rights available to the Investors under this Article 214 with respect to an EOD for Misconduct and Specific EOD shall be available to the Investors as determined by the arbitrators so appointed.

(iii) in the case of an Event of Default being a Specific EOD, the Investors shall not be entitled to exercise the rights under Article 214 (iii) above.

Indemnification

215. The Company, Promoters and Other Shareholders agree jointly and severally to indemnify the Investors, ChrysCapital VIII, and their respective directors, officers and employees in accordance with the provision of Clause 22.6 of the Shareholders Agreement.

Further Assurances

216. Each Shareholder shall, at any time and from time to time upon the written request of any other Shareholder:

(i) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Shareholder may reasonably deem necessary or desirable in obtaining the full benefits of these Articles and of the rights granted pursuant hereto; and

(ii) do or procure to be done each and every act or thing which such other Shareholder may from time to time reasonably require to be done for the purpose of enforcing such other Shareholder's rights under these Articles.

Representative of the Promoters

217. Each of the Promoters and the Other Shareholders hereby give an irrevocable power of attorney to Promoter 1 as their "Representative" to represent the Promoters and the Other Shareholders in all matters arising out of or related to these Articles (as may be applicable to them) including the right to deliver to, and receive from the Investors, any notices permitted or required under these Articles.

Authority of Promoter 1 and Resolution of Inter-se disputes

218. It is the express agreement of the Shareholders that in the event there is any difference of opinion among the Promoters or between the Promoters and Other Shareholders, Promoter 1 shall have the authority to act as the arbiter between the Promoters or between the Promoters and Other Shareholders, as applicable, and to resolve such disputes. The opinion of Promoter 1 in relation to any inter-se differences of opinion among the Promoters or between the Promoters and Other Shareholders shall be final and binding on the remaining Promoters and Other Shareholders, as the case may be. Such a binding view with respect to the Promoters and Other Shareholders, as the case may be, shall hold for Committee meetings, Board meetings and General Meetings. In the event, in the reasonable opinion of the Investors, any dispute among the Promoters or between the Promoters and Other Shareholders has a material adverse impact on the Business, the Promoters shall refer such difference of opinion to mediation by the Independent Directors or if there are no Independent Directors or if the Independent Directors decline to mediate such dispute, to any other Person selected by Promoter 1 within 21 (twenty one) days of a written communication being received from the Investors to this effect ("**Mediation Notice**"). Failure by the Promoters and/or Other Shareholders to resolve the dispute through mediation no later than 30 (thirty) days from the date of the Mediation Notice and in a manner that does not have an adverse impact on the Company and/or its Business shall be deemed to be an 'Event of Default' for the purposes of the Articles.

Payment to the Investors

219. All payments, including dividends to be paid by the Company or the Promoters or the Other Shareholders hereunder to the Investors shall be made subject to necessary corporate and regulatory approvals (which shall be applied for by the Company or the Promoters as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim

Affiliates

220. The Investors shall have the right to freely assign the whole or any part of the Shareholders' Agreement to any Affiliate, with or without any transfer of Shares to such Affiliate or to any Third Party transferee who acquires part or all of the Shares from the Investors, subject to such Affiliate or Third Party transferee executing a Deed of Adherence in terms of the Shareholders' Agreement, as required. Any right of the Investors under the Shareholders' Agreement and these Articles to have Shares Transferred or issued to it (if applicable) shall include the right of the Investors to have such Shares (or any part thereof) Transferred or issued to its Affiliates, without the written consent of any other Person, subject to the Affiliate executing a Deed of Adherence.

221. It is clarified that upon such assignment to a Third Party transferee, all rights under the Shareholders' Agreement and these Articles available to an Investor may be exercised by both the Investor and such

assignee; provided that the rights and obligations, if any, of the Investors under Articles (*Board of Directors*), Articles (*Reserved Matters*) shall be exercised either by the assignor or the assignee. Notwithstanding the foregoing, the Parties agree that the rights under Articles (*Qualified Initial Public Offering*), Articles (*Third Party Sale*), Article (*Ultimate Exit*), and Article (*Event of Default*) shall be exercised by the Investors and their respective assignees jointly as a block.

Successors and Assigns

222. Subject to Article 132 to 136 and Articles 220 and 221, no rights, liabilities or obligations under these Articles shall be assigned by the Promoters or the Other Shareholders to any Person or Persons without the prior written consent of the Investors, and where applicable, subject to such transferee executing a Deed of Adherence.

No Objection

223. The Promoters, the Company and the Other Shareholders acknowledge that the Investors and their Affiliates invest in numerous companies, some of which may compete with Business, and that the Investors and their Affiliates will not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any Competitor or any other Person that competes with the Business, or (ii) any action taken by any of their officers or representatives to assist any Competitor or any other Person that competes with the Business, whether or not such action was taken as a board member of such Competitor or such other Person. The Promoters, Other Shareholders and the Company further confirm that they will have no objection to the Investors or any of their Affiliates from investing from time to time in the equity of any company engaged in the same or a similar business as the Business or entering into agreements with any companies or Persons in India or elsewhere engaged in the same or a similar business as the Business. The Promoters, Other Shareholders and the Company acknowledge and accept that the Investors shall also have the right to appoint common directors in another pharmaceutical company without the prior approval of the Company, Other Shareholders or the Promoters.

Waiver

224. No **waiver** of any breach of any provision of these Articles shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Shareholder or the Company, as applicable.

SCHEDULE I

BROAD BASED WEIGHTED AVERAGE ANTI DILUTION

In the event an anti-dilution adjustment is required to be made to the Preference Shares, the following shall apply:

CP2 = CP1 x [(A + B)/ (A + C)]

Where:

(i) "CP2" is the respective adjusted conversion price for Preference Shares consequent upon the anti-dilution event.

(ii) "CP1" is the existing Conversion Price for the Preference Shares before issuance of the Additional Capital Shares. The Conversion Price as on the Closing Date shall be the price set out in Schedule IV (ii) of the Shareholders' Agreement and if a prior anti- dilution adjustment has been made at the time of any adjustment, then the Conversion Price shall be the CP2 as determined at the last adjustment.

(iii) "A" is the number of Shares outstanding on a Fully Diluted Basis (assuming full conversion of all Preference Shares and exercise of all stock options) before issuance of the Additional Capital Shares.

(iv) "B" is the aggregate consideration received by the Company with respect to the Additional Capital Shares divided by CP1 (in other words it is the number of Shares that would have been allotted had the Additional Capital Shares been issued at CP1).

(v) C is the number of Shares actually issued under the Additional Capital Shares.

In the event that CP2 is higher than CP1, then CP2 will remain unchanged at CP1. The Conversion Ratio shall be predetermined, based on the above CP2, and shall be CP1 divided by CP2. In no event shall the Conversion Ratio fall below 1 Equity Share for each Preference Share (except in the case of a share consolidation for Equity Shares).

In the event of a conflict or inconsistency between the illustration provided hereunder, and any other provisions of this Schedule IV, the illustration shall prevail and be given effect to, over such other provisions.

Illustration:

Assuming the issue price and the initial Conversion Price of the Preference Shares is Rs. 100, and the initial Conversion Ratio is 1 Equity Share for every Preference Share, for a total investment amount of Rs. 100,000, the holder of the Preference Shares would receive 1,000 Preference Shares. Also assuming that after the issuance of the Preference Shares the total number of outstanding Shares on a Fully Diluted Basis is 20,000. Further assuming that a future round is made at an issue price of Rs. 80 per share and for an investment amount of Rs. 80,000 thereby subscribing to 1,000 shares. Therefore, for the purposes of the above formula 'B' would be 800 (Rs. 80,000 divided by Rs. 100). CP2 (which will initially be Rs. 100) will be calculated as follows:

$$CP2 = 100 \times \frac{[20{,}000 + 800]}{[20{,}000 + 1000]}$$

CP2 would change to Rs. 99.04 which would mean that the revised Conversion Ratio shall change to 1.0096 and therefore the number of Equity Shares that the holders of the 1,000 Preference Shares would now be entitled to, would increase to 1,010 (1,000 Preference Shares multiplied by the revised conversion ratio) versus the 1,000 Equity Shares they were entitled to previously.

SCHEDULE II RESERVED MATTERS

1. Any issuance of Shares or alteration in the Share Capital (by rights issuance or otherwise), whether by way of issue of Shares, convertible securities, stock options, bonus, warrants to purchase capital stock (or other convertible securities), buy-back, reduction of capital, consolidation, sub-division, stock split, stock dividend, distribution, reclassification or recapitalization, or any alteration in the nature and extent of rights of any class of capital.

2. Any alteration, amendment to or waiver of any provisions of the Charter Documents.

3. Incurrence of debt by Company in an amount over and above the Annual Budget.

4. The establishment / creation of any Encumbrance over the Assets of the Company or provision of guarantees by the Company other than as set out in the Annual Business Plan.

5. (i) Any merger, demerger, or corporate restructuring, acquisition of the Company, or (ii) the sale of any Assets of the Company, the value of which individually or collectively exceeds INR 3,00,00,000/- (Indian Rupees Three Crores), in aggregate per Financial Year or (iii) the acquisition of any assets by the Company, the value of which individually or collectively exceeds INR 8,00,00,000/- (Indian Rupees Eight Crores) in aggregate per Financial Year.

6. All matters in relation to an initial public offering of Company including a QIPO, formulation of an initial public offering plan, appointment of merchant bankers, price and price band, timing and size of the issue, the quantum of the primary/secondary offerings in such IPO, and any amendments to or deviation from the initial public offering plan.

7. Acquisition of any interest in any body corporate or entity other than as set out in the Annual Business Plan.

8. Any appointment or removal of Key Employees of the Company or any material variation of terms of the employment of or employment agreements entered into with Key Employees.

9. Entering into a material contract or arrangement with any person, or amending, terminating, cancelling, waiving obligations or seeking waivers under any such contract or arrangement, the value of which individually exceeds INR 10,00,00,000/- (Indian Rupees Ten Crores only).

10. Any banking or debt transaction involving the making of any advance or loan or providing of any guarantee or credit to any other Person including a Related Party which (a) individually or collectively is in excess of INR 1,00,00,000/- (Indian Rupees One Crore) in aggregate per Financial Year; or (b) which is not on Arm's Length basis other than any advance or loan to the employees of the Company in the ordinary course of business.

11. Incurrence of capital expenditures by other than as contemplated under the Annual Business Plan and Annual Budget, subject to permissible variation of 10% (ten percent).

12. Any kind of Insolvency Event relating to the Company.

13. Approval of and changes in Company's Annual Business Plan and Annual Budget, subject to permissible variation of 10% (ten percent).

14. Any deviation from the Annual Business Plan /Annual Budget/ strategy of the Company or any deviation from the agreed permissible levels of deviations for financial items as set out in the Annual Business Plan/ Annual Budget/ strategy of the Company.

15. The establishment or incorporation of any new subsidiary, branch or affiliate of Company;

16. Commencement of any new business by the Company or a change in the nature of any business carried on by the Company other than as agreed in the Annual Business Plan.

17. Arrangements or transactions with any Related Parties or Key Employee other than as agreed in the Annual

Business Plan or any amendments to or waivers with respect to any existing arrangements or transactions with Related Parties or Key Employees.

18. Change/appointment of statutory or internal auditors of Company or change in the accounting/ tax policies or accounting year of Company.

19. Approval of the annual Financial Statements of the Company.

20. Any change in the Financial Year or accounting reference period for preparation of audited accounts of the Company.

21. Formulation of any equity option plan, employee stock option plan/scheme or employee stock purchase plan, phantom stock, or similar plans in relation to the employees and/or management of any of the Company, and issuance of any stock options or Shares pursuant to such plans/schemes, and any amendments, modifications or substitutions of such plans/schemes other than as agreed in the Annual Business Plan or other than in accordance with any employee stock option scheme or employee stock purchase plan approved by the Investors.

22. Issues connected with any institution, withdrawal, settlement of any litigation, arbitration or other legal or regulatory proceedings involving Company individually or collectively above INR 1,00,00,000/- (Indian Rupees One Crore) in aggregate per Financial Year.

23. Change in class of Shares affecting the Investors.

24. Approval and adoption of a dividend declaration policy by the Company, or any declaration of dividends (including interim dividends) by the Company.

25. Creation or modification of any committee or a sub-committee of the Board.

26. Entering into any agreement or commitment with respect to any of the above.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.coronaremedies.com/investors/, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated April 30, 2025, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated April 30, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among our Company, Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, the Members of the Syndicate, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated August 27, 2004, in the name of 'CORONA Remedies Private Limited' and a fresh certificate of incorporation dated December 16, 2024 upon conversion into a public limited company and change in name of our Company to 'CORONA Remedies Limited'.

3. Resolution of our Board dated April 25, 2025, approving the Offer and other related matters.

4. Resolution of our Board dated April 30, 2025, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

5. Resolution of our Board of Directors dated April 25, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.

6. Board resolution dated April 18, 2025 and Shareholders' resolution dated April 25, 2025 in relation to the terms of employment of our Managing Director.

7. Resolution of our Audit Committee dated April 30, 2025, approving the KPIs.

8. Board resolution dated April 18, 2025 and Shareholders' resolution dated April 25, 2025 in relation to

the terms of employment of our Joint Managing Director.

9. Agreement entered into by our Company with Niravkumar Kirtikumar Mehta dated March 7, 2024, in relation to his appointment as the Managing Director of our Company.

10. Agreement entered into by our Company with Ankur Kirtikumar Mehta dated March 7, 2024, in relation to his appointment as the Joint Managing Director of our Company.

11. Consent letters from the Selling Shareholders consenting to participate in the Offer for Sale.

12. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

13. The examination report dated March 4, 2025, of the Statutory Auditors on our Restated Consolidated Financial Information.

14. The report dated April 30, 2025, on the statement of special tax benefits available to the Company and its shareholders under the applicable laws in India from the Statutory Auditors.

15. Consent dated April 30, 2025, from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 4, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated April 30, 2025 on the statement of possible special tax benefits included in this Draft 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.

16. Consent dated April 30, 2025 from O.R. Maloo & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

17. Certificate dated April 30, 2025, from O.R. Maloo & Co., Chartered Accountants, certifying the KPIs of our Company.

18. Consent dated April 30, 2025 from Dinesh P Jani, to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them.

19. Consent dated April 30, 2025 from H. S. Mehta & Associates, to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practising company secretary and in respect of the certificate issued by them.

20. Asset purchase agreement dated December 27, 2016, between Glaxo Group Limited and our Company.

21. Asset purchase agreement dated December 27, 2016, between GlaxoSmithKline Pharmaceuticals Limited and our Company.

22. Deed of assignment dated March 23, 2018 between Abbott India Limited and our Company.

23. Asset purchase agreement dated June 15, 2023, between Sanofi Healthcare India Private Limited and our Company.

24. Product license and supply agreement dated September 13, 2022, executed by and between Ferring Pharmaceuticals Private Limited and our Company, and the first amendment to the product license and supply agreement dated January 31, 2023.

25. Consents of our Promoters, Directors, Bankers to our Company, the BRLMs, the Syndicate Members,

Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

26. Consent letter dated April 29, 2025, from CRISIL to rely on and reproduce part or whole of the industry report titled "*Assessment of Global and Indian Pharmaceuticals Industry*" dated April 2025 and include their name in this Draft Red Herring Prospectus.

27. Industry report titled "*Assessment of Global and Indian Pharmaceuticals Industry*" dated April 2025, prepared and issued by CRISIL, commissioned and paid for by our Company.

28. Consent dated March 28, 2025, issued by Kunvarji Finstock Private Limited in relation to the valuation reports issued for the acquisition of La Chandra Pharmalab Private Limited's securities.

29. Share subscription agreement dated August 5, 2020, executed by and between La Chandra Pharmalab Private Limited, certain shareholders of La Chandra Pharmalab Private Limited and our Company and the valuation report from Kunvarji Finstock Private Limited dated August 3, 2020, obtained for the purpose of the transaction.

30. Share purchase agreement dated September 15, 2022 executed by and between La Chandra Pharmalab Private Limited, certain shareholders of La Chandra Pharmalab Private Limited and our Company and valuation report from Kunvarji Finstock Private Limited dated October 1, 2022, obtained for the purpose of the transaction.

31. Shareholders' Agreement dated March 23, 2021 executed by and amongst our Company, Sepia Investments Limited, Anchor Partners, Sage Investment Trust, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Minaxi Kirtikumar Mehta, Brinda Ankur Mehta and Dipabahen Niravkumar Mehta.

32. Amendment cum waiver agreement dated April 27, 2025 to the Shareholders' Agreement executed by and amongst our Company, Sepia Investments Limited, Anchor Partners, Sage Investment Trust, Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, Ankur Kirtikumar Mehta, Minaxi Kirtikumar Mehta, Brinda Ankur Mehta and Dipabahen Niravkumar Mehta

33. Due diligence certificate to SEBI from the Book Running Lead Managers dated April 30, 2025.

34. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

35. Tripartite agreement dated December 04, 2018, among our Company, NSDL and the Registrar to the Offer.

36. Tripartite agreement dated March 04, 2025, among our Company, CDSL and the Registrar to the Offer.

37. SEBI final observation letter bearing number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Kirtikumar Laxmidas Mehta
Chairman and Non-Executive Director

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Niravkumar Kirtikumar Mehta
Managing Director and Chief Executive Officer

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ankur Kirtikumar Mehta
Joint Managing Director

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Viral Bhupendrabhai Sitwala
Whole-Time Director

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ameetkumar Hiranyakumar Desai
Independent Director

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Monica Hemal Kanuga
Independent Director

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shirish Gundopat Belapure
Independent Director

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhaskar Vemban Iyer
Independent Director

Date: April 30, 2025
Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Bhavin Nareshbhai Bhagat
Chief Financial Officer

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I, Dr. Kirtikumar Laxmidas Mehta, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

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Dr. Kirtikumar Laxmidas Mehta

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I, Minaxi Kirtikumar Mehta, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

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Minaxi Kirtikumar Mehta

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I, Dipabahen Niravkumar Mehta, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

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Dipabahen Niravkumar Mehta

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I, Brinda Ankur Mehta, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

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Brinda Ankur Mehta

Date: April 30, 2025
Place: Ahmedabad, Gujarat

DECLARATION

We, Sepia Investments Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SEPIA INVESTMENTS LIMITED

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Name: Shah Ahmud Khalil Peerbocus
Designation: Director

Date: April 30, 2025
Place: Mauritius

DECLARATION

We, Anchor Partners, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF ANCHOR PARTNERS

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Name: Ashley Menezes
Designation: Authorised signatory

Date: April 30, 2025
Place: New Delhi, India

DECLARATION

We, Sage Investment Trust, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SAGE INVESTMENT TRUST

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Name: Ashley Menezes
Designation: Authorised signatory

Date: April 30, 2025
Place: New Delhi, India